MONTANA

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

FOR STATE FISCAL YEAR 2017
(JULY 1, 2016 THROUGH JUNE 30, 2017)

Prepared by

Montana Department of Environmental Quality
and
Montana Department of Natural Resources & Conservation

for
U.S. Environmental Protection Agency Region VIII
October 2017

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Montana Department
of Environmental Quality

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I. INTRODUCTION

This annual report adheres to the Operating Agreement negotiated between the State of Montana and the Environmental Protection Agency (EPA) concerning the administration of the Drinking Water State Revolving Fund (DWSRF). The annual report summarizes DWSRF activities for the state fiscal period beginning July 1, 2016, and ending June 30, 2017 (State Fiscal Year (SFY) 17).

The DWSRF program was established as a result of the 1996 Amendments to the Federal Safe Drinking Water Act (SDWA), which provided the authority for EPA to make capitalization grants to states. The grants, in conjunction with state matching funds, are used to provide financial assistance for the construction of drinking water projects and support administration of the state program.

In anticipation of the 1996 Amendments to the Federal SDWA, the 1995 State Legislature, under Title 75, Chapter 6, Part 2, Montana Code Annotated, passed the enabling legislation, entitled the Safe Drinking Water Treatment Revolving Fund Act, giving authority to the Montana Department of Environmental Quality (DEQ) and Montana Department of Natural Resources & Conservation (DNRC) to adopt administrative rules to implement the program. Legislation also provided the ability to generate state matching funds through the sale of state General Obligation Bonds (GO Bond Authority). Amendments to the Drinking Water State Revolving Fund Act were passed in the 1997, 1999, 2001, 2003, and 2005 Legislative Sessions. The 1997 amendments changed the title of the Act from "Safe Drinking Water Treatment Revolving Fund Act" to "Drinking Water State Revolving Fund Act" and also made other changes consistent with the Federal Act. During the 1999 Legislative Session, the 1999 amendment clarified the transfer language between the DWSRF and Water Pollution Control State Revolving Fund (WPCSRF) programs and added GO Bond Authority. The 2001 amendment authorized the program to advance funds to projects funded, in part, by the federal government when federal funding was approved but not appropriated. This provides interim financing until those federal funds become available. The 2003 amendment increased GO Bonding Authority by $10 million, raising the total to $30 million. The 2005 amendment authorized the issuing of Revenue or Grant Anticipation Notes (GAN) as well as authorized limited principal forgiveness to disadvantaged communities.

II. EXECUTIVE SUMMARY SFY17

During SFY17 Montana applied for the Federal Fiscal Year (FFY) 17 capitalization grant. This grant was awarded August 7, 2017.

Since the inception of the DWSRF, Montana has issued six GO Bonds, five Bond Anticipation Notes (BAN), and four Revenue Anticipation Notes (RAN). These proceeds have been used as state match for loans, set asides, and program administration. Montana issued its first GO Bond in October 1998 (SFY99), its second GO Bond in April 2000 (SFY00), its third GO Bond in June 2001 (SFY01), its fourth GO Bond in June 2003 (SFY03), its fifth GO Bond in May 2005 (SFY05), and its sixth GO Bond in May 2010 (SFY10). The total amount of bonds, BANs, and RANs issued to date is $30,895,000, with other state funds generated, match is $40,106,945. A summary of these bond issues is provided in **Exhibit 1**. (Montana is planning for its sixth BAN late in calendar year 2017.)

Exhibit 1, Sources of DWSRF Funds through SFY17, provides a complete tabulation of capitalization grant awards received through June 30, 2017; projected state match; binding commitments for loan projects

through SFY17; and GO Bonds, BANs, and RANs, and other state match issued for total state match. The combination of capitalization grants and bond proceeds provided the needed funds for DWSRF projects, set asides, and program administration during SFY17. In addition, DNRC provided a portion of their program administration services as an in-kind contribution in the amount of $-0- for SFY17.

During SFY17, the DWSRF program executed 28 project loan agreements totaling $36,963,146 (not including Bond Anticipation Notes –BAN). For a detailed breakdown of all DWSRF loan agreements signed and key dates of project activity that occurred in SFY17, refer to **Exhibit 2**: DWSRF Capitalized Grant Closed Loans for SFY17, and **Exhibit 3**: DWSRF Recycled Closed Loans for SFY17.

Detailed information concerning use of DWSRF funds, accomplishments of the program, and adherence with the stated goals of the program is provided on the following pages.

III. GOALS OF THE DWSRF

The following sections describe the goals of the DWSRF program as identified in the SFY17 Intended Use Plan (IUP) and discuss how these goals were achieved through the activities performed by DNRC and DEQ personnel throughout the course of SFY17.

LONG-TERM GOALS

1. *To continue building and maintaining a permanent, self-sustaining SRF program that will serve as a cost-effective, convenient source of financing for drinking water projects in Montana.*

   Projects funded during SFY17 met all program requirements governing financial capability to assume debt. Seventeen of 28 loans received an interest rate of 2.50% on their loans (well below market rates), and 10 of the 28 received principal forgiveness. In addition, one project received an interest rate of 2.50% under the refinancing criteria. These factors illustrate that the assistance is affordable. Refer to **Exhibits 2** and **3**. A copy of the cash flow with all the activity through SFY17 is included in this report as **Appendix A**.

2. *To provide a financing and technical assistance (TA) program to help public water supplies achieve and maintain compliance with federal and state drinking water laws and standards for the protection and enhancement of Montana's public drinking water.*

   To promote the availability of these DWSRF program services during SFY17, DWSRF staff presented information at a variety of events. This included three infrastructure workshops in Missoula, Billings, and the annual Montana Rural Water Systems Conference in Great Falls, and one-on-one meetings with community leaders.

   Please also refer to the project descriptions and discussion of set-asides provided in **Section V**: Details of DWSRF Activity.

SHORT-TERM GOALS

1. *To continue implementation and maintain the DWSRF program in Montana.*

   Since the approval of its DWSRF loan program and first capitalization grant award, Montana has been awarded 19 more capitalization grants; issued matching GO Bonds, BANs, and RANs; utilized the provision to transfer funds between the WPCSRF and DWSRF; and generated other revenue from loan repayments and interest investments. The amount of closed loans through June 30, 2017, now totals $293,504,431. Please see **Appendix D** project list and location map.

2. *To fund projects that address specific and immediate requirements of the SDWA, including the Disinfectant/Disinfection Byproducts (DBP), Long Term 2 Enhanced Surface Water Treatment, and Arsenic Rules, Montana anticipated funding at least six projects to address water treatment in SFY17.*

   The anticipated projects for water treatment listed in the SFY17 IUP were for the City of Ronan, Yellowstone Boys & Girls Ranch WSD, the City of Helena, the Town of Pinesdale, the Town of Flaxville, Laurel and the City of Great Falls. Ronan, Yellowstone Boys & Girls Ranch WSD, Pinesdale, Helena, and Great Falls closed loans and their projects are at various stages of construction. In addition, the Town of Eureka closed loans for a membrane filtration plant. Flaxville is expected to close a loan in early SFY18.

3. *To fund projects that promote regionalization and/or achieve consolidation of two or more existing public water supplies, thereby improving water quality. Montana expected to fund three consolidation projects in SFY17.*

   Two consolidation project loans were closed during SFY17 for the Upper/Lower River Road WSD (Great Falls) and the North Central Regional System. The Dry Prairie Regional Water System is expected to close additional DWSRF loans later in SFY18.

4. *To fund projects that address replacement of aging infrastructure. Montana anticipated funding at least 12 projects of this type in SFY17.*

   Nine new projects (16 loans) were funded in SFY17 to replace aging infrastructure. These projects were the Town of Bainville, Billings Heights WSD, the City of Bozeman, the Town of Circle, the City of Harlowton, the City of Kalispell, the City of Malta, the City of Roundup, and the Wilsall Water District. They totaled $20,749.250 and were funded from the 2015 and 2016 grants, along with bond proceeds, and recycled funds.

5. *To fund projects that develop system sustainability through financial capacity by refinancing existing debt. Two refinancing loans were expected in SFY17.*

   One loan was closed in SFY17 to refinance debt previously incurred. In addition, several loans are anticipated in SFY18 for this purpose.

6. *To ensure the technical integrity of DWSRF projects through the review of planning, design plans and specifications, and construction activities.*

DEQ's trained technical staff continues to use the DWSRF Handbook of Procedures and knowledge gained from many years of operating both SRF programs to ensure that this objective is met. The Handbook of Procedures is used as a guide to ensure that all state and federal laws governing the technical aspects of each project are satisfied. Steps were taken to update the Handbook of Procedures and streamline checklists and processes. A final revised edition was submitted to EPA in September 2001. This effort was completed in early SFY02. It was again reviewed and updated during SFY06, with some minor revisions made in 2007 and 2008. Another review was completed in SFY16. It was crosschecked with the WPCSRF handbook for consistency, and was submitted to EPA later in SFY17.

Staff attend training seminars and workshops to maintain and improve technical, financial, and programmatic knowledge. In SFY17 Anna Miller, Bill Herbolich, Diana Hoy and Lorna Gregory, attended the Council of Infrastructure Financing Authorities (CIFA) National Workshop; Anna Miller, Diana Hoy, Bob Fischer, Robert Ashton, Marc Golz, and Mark Smith attended the Montana Rural Water Systems Conference; Gary Wiens, Robert Ashton, and Marc Golz attended Montana's American Water Works Association (AWWA) Conference; and Anna Miller, Jerry Paddock, and Mark Smith attended the CIFA Legislative Conference.

7. *To provide outreach to communities and utilize the set-aside funding by:*

    a. providing TA to water suppliers who request help with their system operation and maintenance (O&M) procedures

    b. providing financial and managerial assistance as part of capacity development education to those water supplies who request this type of help

    c. assisting communities with the next phase of implementation of their Source Water/Wellhead Protection Plans

    d. emphasizing that Public Water Supply Program (PWSP) staff perform sanitary surveys; facilitate SDWA compliance of the Long Term 2 Enhanced Surface Water Treatment, Stage 2 Disinfectant/Disinfection By-Products, Groundwater, and Arsenic Rules

    e. ensuring that 95% or more of the state's community and non-transient non-community water systems continue to have certified operators

    Please see discussion of individual set-aside activities and accomplishments in **Section V**: Details of DWSRF Activity (F: Set-Asides).

8. *To ensure the financial integrity of the DWSRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.*

    See **Appendix A**: Cash Flow Model SFY17.

9. *To ensure compliance with all pertinent federal, state, and local safe drinking water rules and regulations.*

   To the best of our knowledge, the DWSRF program has ensured Public Water Supply Supervision (PWSS) compliance through the projects that have been funded and the various set-aside activities. Close coordination with the PWSS program has been essential in this effort.

IV. FINANCIAL REPORTS

The Montana Legislative Audit Division (LAD) has completed their audit work for SFY16. Financial statements were presented to the Legislative Audit Committee (LAC). A qualified opinion was issued for the financial statements. A copy of the report was submitted to EPA Region VIII.

DEQ and DNRC engaged LAD to audit SRF financial activity beginning in SFY98. This decision was based on a new audit requirement conveyed in a directive from the Office of Water, Inspector General's Office, and the Office of Management and Budget.

The SFY17 unaudited financial statements for DWSRF, including footnotes, are included as **Appendix B**. The SFY17 audit should be complete by May 2018.

V. DETAILS OF DRINKING WATER STATE REVOLVING FUND (DWSRF) ACTIVITY

A. LOAN ASSISTANCE

It should be noted that for reporting purposes, beginning in SFY11, binding commitment dates and amounts are now identical to loan closing dates and amounts in an effort to simplify the reporting process.

During SFY17 the DWSRF program closed 28 loans. Twenty-seven new loans initiated construction, and 12 projects were completed. The rate of construction with respect to fund disbursements at fiscal year-end was approximately 93.6% ($274.6 million in disbursements and $293.5 million in loans). The overall fund utilization rate is approximately 86.8% ($293.5 million in loans; $338.1 million in available funds. Re. EPA).

Project Bypass

If it is determined by DEQ that a project or projects are not ready to proceed or that the project sponsors have chosen not to use the DWSRF funds, other projects may be funded in an order different from that indicated on the priority list. If DEQ chooses to bypass higher-ranked projects, it should follow the bypass procedure.

Montana bypassed 135 projects on its priority list with the funding of the Town of Rexford Refinance loan, ranked 144. Eight other communities (13 loans) closed loans. The higher-ranked projects were not ready to proceed at the time, or perhaps were being financed by other funding entities. They were bypassed to fund lower-ranked projects that were ready to proceed with construction or that had

already been constructed and desired refinancing to improve financial capacity. Refer to **Exhibit 2**: DWSRF Capitalized Grant Closed Loans for SFY16, and **Exhibit 3**: DWSRF Recycled Closed Loans for SFY16. Notification of bypass describing proposed projects to be funded and assurance of available funds for all anticipated loan applications was sent to bypassed communities. No responses were received. No emergency projects were funded in SFY16. The status of top-ranking individual projects on the priority list that were bypassed is discussed below.

1. *Town of Denton. The system has negotiated a compliance schedule with DEQ, which included applying for other state grant funding in 2017. They are awaiting grant funding decisions, and an application to RD is also expected. There could also still be an SRF application in late SFY18.*

2. *Crow Tribe.* The system has obtained alternative federal grant funding sources for source water treatment. SRF Funding may still be desirable for distribution improvements, but that project will need to be re-ranked on the priority list.

3. *Carter-Choteau Co. WSD*. An SRF loan was closed in SFY13 and a water treatment project was completed. The WSD has also completed phase 2 of the project which consists of booster pump station improvements in SFY16. This project needs to be removed from the priority list.

4. *City of Ronan.* An SRF loan to construct a treatment plant building addition and to install filtration equipment was closed in SFY 17. Construction is under way.

5. *South Winds WSD*. An SRF loan to construct a water system improvements project was closed in SFY16, and construction was completed in SFY 17.

6. *Upper/Lower River Road WSD*. Phase V improvements of this project closed a Bond Anticipation Note early in SFY17, and construction was completed (a long term SRF loan was closed early in SFY18).

7. *Town of Pinesdale*. An SRF loan was closed in SFY17 and construction on a water treatment plant is complete.

8. & 10. *Town of Neihart*. A preliminary engineering report (PER) has been submitted for the project and the system is pursuing other grant funding. An SRF loan application may be submitted in the future, but the exact status of the project is unknown.

9. *Yellowstone Boys and Girls Ranch WSD*. Engineering plans and specifications for this project were approved by DEQ, and an SRF loan was closed in SFY17. Construction is in progress.

10. See # 8.

11. *Town of Flaxville.* The town has been working with DEQ to resolve the system's nitrate problems through streamlining existing treatment processes. An SRF loan for additional treatment equipment may still be needed in the future.

12. *Dry-Redwater Regional Water Authority.* Construction has begun on an extensive distribution system using an interim water supply. An SRF Loan is expected to close in SFY 2018, along with additional loans to fund subsequent phases in the future.

13. *Town of Philipsburg.* An SRF loan was closed in SFY15 and construction of a treatment building and UV disinfection system has been completed. This project can be removed from the priority list.

14. *City of Helena.* The project scope was changed and now includes several phases. The city has submitted an SRF application and they closed on an SRF Loan in SFY17. Construction has also been completed.

15. *Dry Prairie Regional Water System.* The system continues to work on design and construction for the current distribution phases of the project. An additional SRF loan was closed in SFY16, and another loan application is expected in SFY18.

16. *Rocky Boys/North Central Regional Water System*. Construction has started on the next phase of this project utilizing other sources of funding, along with an SRF loan that closed during SFY17. The other SRF loan is expected to close in SFY18.

17. *Central Montana Regional Water Authority.* The authority is awaiting federal authorization and then will proceed with trying to obtain federal funding. An SRF loan is also anticipated in the future to provide additional funding.

18. *City of Laurel.* Treatment plant improvements including a new intake, have completed construction. An SRF Loan was closed in SFY17. An additional SRF Loan for the next phase of improvements is anticipated in SFY18.

19. *City of Colstrip.* The exact status of the proposed water treatment plant improvement project is unknown at this time.

20. *City of Glendive*. Due to time constraints, the city obtained interim financing to construct the first phase of the project. An SRF loan to complete the remaining phases is expected in SFY2018.

Disadvantaged Communities

Communities seeking a DWSRF loan that meet the disadvantaged community criteria described in the IUP may receive an additional subsidy on their SRF loans beyond the standard below-market rate financing. This includes communities that will meet the disadvantaged criteria based on projected rates as a result of the project.

In SFY17 Montana closed 21 loans with 10 communities meeting the disadvantaged criteria. Some of the loans had a 2.50% interest rate. Some loans were forgiven. None of the loans had an extended term of more than 20 years. The closed loans for disadvantaged communities totaled $11,185,048 and some had 50%, or up to a maximum of $500,000, in principal forgiveness for $3,209,157. In SFY18 we will have several loans with communities that may qualify for disadvantaged assistance.

Small Systems

Table 1 shows the breakdown of the population served by DWSRF loans in SFY17. We had 28 loans with 15 communities for a total of $36,963,480. Eleven communities (22 loans) are small systems that serve a population of less than 10,000 people. Small systems represent 35% of the loans we made in SFY17.

Table 1. Population Served by Drinking Water State Revolving Fund (DWSRF) Loans in SFY17

Public Water Supply	Population	Loan Amount
Bainville 2A	208	$500,000
Bainville 2B	208	$368,000
Circle A Refinance	615	$671,098
Circle B	615	$221,125
Circle C	615	$221,125
Eureka 3A	1675	$100,600
Eureka 3B	1675	$100,600
Harlowton A	997	$392,500
Harlowton B	997	$392,500
Laurel	6718	$1,700,000
Malta A	2000	$500,000
Malta B	2000	$500,000
Malta C	2000	$4,327,000
North Central 4A	3175	$252,000
North Central 4B	3175	$252,000
Pinesdale 1A	917	$457,932
Pinesdale 1B	917	$869,000
Roundup 3A	1800	$120,000
Roundup 3B	1800	$120,000
Wilsall A	178	$165,000
Wilsall B	178	$165,000
Yellowstone Boys & Girls Ranch	240	$650,000
Total		**$13,045,480.00**

Summary of Loan Assistance

In SFY17 the DWSRF maintained steady performance by executing 28 project loan agreements for a total of $36,963,480. We project in SFY18 that we will execute in excess of $21,000,000 in loan agreements. See **Exhibit 4**: DWSRF Projected Loan Agreements for SFY18.

B. First-Round Funded Loans

First-round loans are financed with capitalization grants and state match. The DWSRF has financed the projects listed in **Exhibit 2**: DWSRF Capitalized Grant Closed Loans for SFY17.

C. Recycled Funded Loans

Recycled loans are financed with loan repayments from first round money and funds from transfers from the WPCSRF program. The DWSRF has financed the projects listed in **Exhibit 3**: DWSRF Recycled Closed Loans for SFY17. There was one loan made that used recycled funds in SFY17.

D. SOURCE OF FUNDS

Two sources of funds are used to capitalize the DWSRF: (1) the Federal Capitalization Grant, which provides 80% of the DWSRF loan funds, and (2) the state match, funded through the sale of GO Bonds, RANs, and BANs which provides 20% of the DWSRF loan funds. State legislation originally authorized the sale of up to $10 million in GO Bonds to match federal grant funds. In the 1999 and 2003 Legislative Sessions, an additional $10 million of GO Bonds were authorized each time for state match, bringing the total authorized to $30 million. This amount is adequate to cover funds currently authorized for the program. GO Bonds, plus RANs and BANs, for a total of $40,106,945 have been issued by the DWSRF program to use as state matching funds through SFY17. See **Exhibit 1**: Sources of DWSRF Funds through SFY17. In SFY17 in-kind services of $0 have been provided to the DWSRF program by DNRC as match to federal grant funds and were used for program administration. Also, $11,282,486 of funds, have been transferred from the WPCSRF to the DWSRF for loans to date. See **Exhibits 5** and **5A** for a history of transferred funds between the two SRF programs.

The State of Montana adds a Loan Loss Reserve and an Administrative surcharge to its interest rate. The Loan Loss Reserve funds are used to fund the required reserve for the DWSRF program bonds issued. Amounts over that required reserve are transferred to the principal account to be used for loans or to the debt service account to pay down the debt. The Administrative surcharge is used to fund administrative program costs not covered by the capitalization grants.

SFY17

Loan Loss Reserve funds collected: $286,651

Loan Loss Reserve funds transferred to Principal Account: $289,723

Loan Loss Reserve funds transferred to Debt Service Account: $0 FY17

Administrative funds collected: $856,204

E. FEDERAL FUNDS DRAWN BY THE DRINKING WATER STATE REVOLVING FUND (DWSRF) PROGRAM

Exhibit 6, SFY17 summary of DWSRF Letter of Credit to Automated Standard Application for Payments (ASAP) Draws, shows project disbursement requests totaling $5,268,881, Administrative Set-Aside disbursement requests totaling $330,550, and Non-Administrative Set-Aside requests totaling $1,388,002. Federal Draws for SFY17 totaled $6,987,433.

F. SET-ASIDES

Exhibit 7, DWSRF budget and draws by set-asides, displays the financial summary of non-project activities. DEQ is no longer required to provide a 1 to 1 match for the State Program Management set-asides, which fund Public Water Supply (PWS) Administration, Source Water Protection (SWP), Operator Certification, and Capacity Development. All of the set-aside activities for SFY17 are discussed below.

Drinking Water State Revolving Fund (DWSRF) Administration

The DWSRF sets aside the maximum 4% from the capitalization grants for program administration. Administration activities that occurred in SFY16 include:

- DEQ-DNRC contractual activities
- review and assistance during planning, design, project bidding, and construction
- loan origination work, administering repayments
- preparation of bond issuance with state's bond counsel firm of Dorsey & Whitney
- financial modeling
- DWSRF program auditing
- legislatively appointed advisory committee activities
- public comment processes

Small Systems Technical Assistance

Montana has set aside 2% (the maximum allowed) of its FFY97, FFY98, FFY99, and FFY03 DWSRF loan grants for small systems TA. In addition, DEQ has reserved authority for the 2% allocation from the FFY00 and FFY01 grants. No additional funds were set aside from the FFY02 grant and the FFY15 grant. An additional $135,000 from the FFY04 grant, $125,000 from the FFY05 grant, $20,000 from the FFY06 grant, $95,000 from the FFY07 grant, $90,000 from the FFY08 grant, $125,000 from the FFY09 grant, $211,000 from the FFY10 grant, $117,500 from the FFY11 grant, $143,000 from the FFY12 and FFY13 grants, $80,000 from the FFY14 grant was set aside, there were no additional funds added from the FFY15 grant, and $68,000 from the FFY 2017 for a total of $2,065,726.

This set-aside is used for contracted services and administration of contracts to meet Montana's goal of providing TA to water supplies with their system O&M procedures. A contract was awarded in 1999 to Midwest Assistance Program (MAP) of Montana to provide O&M TA. The O&M TA contract was re-bid in 2005 and was again awarded to MAP. In April 2013 another request for proposals was issued and a new contractor, Rural and Tribal Environmental Solutions (RATES), was selected to perform TA services. The new contract may be renewed, at the discretion of DEQ, for up to a total of 7 years. Since implementation, the contractor has made approximately 2,168 site visits to small public water supplies for a total cost of approximately $1,744,240. Evaluations of this service, conducted annually by DEQ, indicate the program is successfully helping small public water suppliers to effectively maintain and operate their water systems. Contracted technicians help water system operators develop or enhance technical capabilities that assist them with meeting the capacity development requirements of the 1996 Amendments to the Federal SDWA.

An evaluation of the contract by DEQ DWSRF staff in April and May 2017 determined that a TA contract should be continued and the contract with RATES was extended through June 30, 2018. The contracted services are provided to systems serving a population of 10,000 or less. Approximately 0.10 Full-Time Equivalent (FTE) is needed to provide contract oversight related to this set-aside in SFY18, with a SFY18 TA contract of $124,680.

Public Water Supply Supervision (PWSS) Set-Aside: Administration

This set-aside funded salaries, benefits, and operating expenses for 9.85 environmental science specialists and .79 administrative personnel (partial FTE of bureau chief, field section supervisor and fiscal) assigned to the Helena, Billings, and Kalispell Offices. The positions are funded through the set-aside grants SFY15, SFY16. The SFY16 grant monies were split between capacity development and PWS. The capacity development monies funded salaries, benefits and operation expenses for 3.40 environmental science specialists and 0.15 administrative personnel. The PWS monies funded salaries benefits and operating expenses for 7.24 environmental science specialists and 0.64 administrative personnel. The environmental science specialist positions assist in capacity development by providing TA to water suppliers, performing sanitary surveys, operator training, and attend critical board meetings. These positions also provided direct assistance to water suppliers in implementation of the Lead and Copper Rule, Phase 2/5 rules, Total Coliform Rule which replaces by the Revised Total Coliform Rule in April 2016, Consumer Confidence Report Rule, Long Term Enhanced Surface Water Treatment Rules, Filter Backwash Rule, Disinfection/Disinfection By-Products Rule, Radionuclide Rule, Long Term 2, Stage 2 DBP Rule, Groundwater Rule, and the State's ground water chlorination rule. PWS staff conducted 533 sanitary surveys and participated in 1500 Technical Assistance functions. These included site visits, phone discussions which included an activity report, inventory updates, and proctoring exams in field offices. The PWS set-aside also funded database development and maintenance expenses associated with implementation, upgrading to Safe Drinking Water Information System (SDWIS) 3.3, and maintenance of SDWIS/state database, associated state-specific Oracle modules, and contracted sanitary surveys for public water supplies. Program staff are participating in the development of SDWIS Prime. All of these activities help the PWSS Program achieve its over-all goal of facilitating SDWA compliance by public water systems.

Public Water Supply Supervision (PWSS) Source Water Protection (SWP)

Section 1452(g) (2) (B) of the SDWA allows Montana to set aside a portion of the capitalization grant to "administer or provide technical assistance through source water assessment programs." Set-aside funds were used in SFY17 to administer the SWP Program and provide TA to local communities developing SWP plans. The specific goals achieved that were established in the IUP and set-aside work plan in SFY17 were:

- Spatial datasets describing significant potential contaminant sources to drinking water supplies continue to be refined and available to PWS operators and the public. DEQ established new web-based services and access to multiple data sets formerly available through the Montana State Library. DEQ's access page is available at http://svc.mt.gov/deq/dst/#/home.

- Access to the SWP water sources and protection areas in GIS format is now available through DEQ Data Services Web Page. The Source Water Delineation Reports (SWDARs) and the maps included in the reports are also available from DEQ Data Services Web Page (http://svc.mt.gov/deq/dst/#/app/swp). The GIS data layers and the SWDARs are valuable resources to Public Water Supplies as they assess new and existing potential threats to their source water and as they interact with DEQ in planning new water sources and extensions to their systems.

- Staff made presentations at the spring and fall "Water Schools" in Billings, Kalispell, and Bozeman as part of continuing outreach and education efforts for Public Water Supply operators. Presentations included how to access the online Source Water Protection data at

DEQ, basics of ground water flow and protection principals, and a review of the information contained in a SWDAR.

- Updates and additions to the Montana SWP webpage continue through the period. Information focuses on issues related to wells, septic systems, and providing quick access to web-based mapping tools. Factsheets intended for distribution to the public covering a wide range of source water protection topics were updated.

- Montana requires a preliminary source water assessment for agency review to be provided by the developer of proposed PWS sources. In SFY17, staff reviewed 54 preliminary source water assessments. These reviews help ensure wells are developed with low susceptibility to potential contaminant sources (passive protection) rather than needing long-term active SWP planning. Pre-development review remains the most cost-effective form of SWP.

- Staff continued to track and advise on groundwater contamination investigations posing risk to East Helena drinking water sources. This Superfund site is managed by other programs at DEQ; the SWP Program involvement is intended to assure the drinking water sources are considered and protected. The East Helena site is a former lead smelter with separate plumes of arsenic and selenium moving toward multiple PWS sources.

- Provide technical assistance on water quality protection:
    - Work continues on the effort to assess potential threat to PWSs from railroads and petroleum pipelines.
    - Provide briefings on oil and gas activity and its potential impact on communities in Eastern Montana.
    - SWP staff provided detailed hydrogeologic information for other DEQ programs related to source water concerns related to proposed development and unauthorized subsurface waste disposal.
    - SWP staff tracked wildfire boundaries to identify potential wildfire impacts to PWSs, either from direct impacts to infrastructure or delayed impacts from burned watersheds.

Capacity Development

The 1996 Amendments to the Federal SDWA allow states to use SRF funds to establish authority to enforce capacity requirements and implement a capacity development strategy. This ensures that all new and existing community and non-transient non-community PWS systems have the necessary technical, financial, and managerial capability to comply with all of the primary requirements of the SDWA. The act also requires that systems demonstrate adequate capacity in these areas as a condition of approval for DWSRF loans.

The state could have lost substantial portions of initial capitalization grants if it did not develop and implement strategies to assist existing water systems with capacity development. In 2000 DEQ avoided the first of these withholding provisions by obtaining approval of the state's Capacity Development Strategy for Existing PWS Systems. Subsequent withholding provisions of future capitalization grants can

be avoided by adhering to the approved strategy and complying with the requirements for reporting capacity development improvements to the EPA.

The strategies are a methodology used to identify and prioritize public water systems in need of improving technical, financial, and managerial capacity (a complete copy of the capacity development strategies can be obtained from DEQ). Part of these strategies includes providing assistance to those systems by using set-aside funding. The State of Montana has more than 1,900 public water supplies. Given the large number of systems and a shortage of DEQ staff with the requisite financial and managerial experience, the department has chosen to provide necessary services through a contractor. The department entered into a contract with MAP in March 2001 to provide these assistance services. During the 11 years of this contract, MAP provided in-depth financial and managerial services to 211 different public water systems.

In April 2012 a new request for proposals was issued and three proposals were received. Of these, RATES was successful and was selected to provide financial and managerial assistance services. This new contract, which took effect in September 2012, may be renewed annually, at the discretion of DEQ, for up to a total of 7 years. During SFY17, RATES spent 668.25 hours performing 57 site visits at a cost of $40,095.

These activities achieved the outputs specified in the state's IUP and set-aside work plan by providing assistance to public water systems in need of financial and managerial support. The success of these efforts is documented by the summary reports submitted by the contractor and the consistently favorable response to questionnaires sent to public water systems receiving aid.

Public Water Supply Supervision (PWSS) Operator Certification

This set-aside is used for personal services and operating expenses for staff in the Operator Certification Program. Set-aside funds are used to pay portions of the salary and benefits for full-time program staff positions, administrative staff (partial FTE of bureau chief, IT analyst, rules manager and financial specialist) and program operating expenses.

In the past year, the program had approximately 1,692 certified operators, including operators for approximately 723 community systems and 267 non-transient non-community systems. These water and wastewater operators hold 3,505 certifications. This program has conducted or been present at 16 operator certification trainings throughout the state. At these trainings and in the main office, they have proctored 324 exams. Certification program activities include public outreach, collection and processing of applications, collection and processing of exams and certification fees, training, administration of exams, monitoring of continuing education credits, compliance monitoring, and assistance with formal enforcement activities. Annual compliance for SFY17 for non-transient non-community systems ran on average for 12 months at 97.75% to 99.72% average for Community PWS systems in each category having correct certified operators. This achieves Montana's IUP goal of 95%. Compliance levels have increased in the past year and there was a slight drop in certified operators at the end of SFY17.

Local Assistance and Other State Programs - Source Water Delineation and Assessment and Wellhead Protection

The specific goals achieved that were established in the IUP and set-aside work plan in SFY17 were:

- Staff met with Montana Rural Water staff to assist drafting and reviewing SWP plans. All of these community water system plans were generated by Montana Rural Water.

- SWP staff continued coordination with DEQ PWS Program in an effort to identify PWS water sources with significant vulnerability intended to result in targeted TA.

- Source Water Delineation and Assessment Reports continued to be accessible through DEQ's Data Search Tools web application. A mapping component has been added to allow users to select a PWS location and download the Source Water Report and mapping for that PWS to their personal computer. These reports and the mapping data are used routinely by others seeking hydrogeologic and potential contaminant source information.

- Staff provided assistance to both the Water Pollution Control State Revolving Fund and the Drinking Water State Revolving Fund Programs by reviewing potential contaminant sources within wastewater and drinking water infrastructure improvement project areas. In SFY17, staff completed 13 site assessments for potential contaminants. This effort provides an opportunity for review and update of a communities' source water assessment report.

VI. GRANT CONDITIONS AND CERTIFICATIONS

The State of Montana agreed to the following conditions outlined in the Operating Agreement. These conditions are discussed in more detail throughout the body of this report. To the best of our knowledge, DEQ and DNRC have abided by all requirements of state and federal law in the administration of the DWSRF program.

(a) Assurance that the State has the authority to establish a Fund and operate the DWSRF program in accordance with SDWA.

The State of Montana's authority was re-certified and included with our application for and award of the FFY17 capitalization grant.

(b) Assurance that the State will comply with State Statutes and regulations.

(c) Assurance that the State has the technical capability to operate the program.

(d) Assurance that the State will accept capitalization grant funds in accordance with a payment schedule.

*Please see **Exhibit 7**: DWSRF Budget vs. Draw by Category SFY17.*

(e) Assurance that the State will deposit all capitalization grant funds in the Fund or Set-Aside Account.

(f) Assurance that the State will provide an amount equal to at least 20% of the capitalization grant (State match) in the Fund.

(g) Assurance that the State will deposit net bond proceeds, interest earnings, and repayments into the Fund.

(h) Assurance that the State will match capitalization grant funds the State uses for 1452(g)(2) set-asides.

(i) Assurance that the State will use Generally Accepted Accounting Principles.

(j) Assurance that the State will have the Fund and set-aside account audited annually in accordance with Generally Accepted Government Auditing Standards.

*Please see **Appendix B**.*

(k) Assurance that the State will adopt policies and procedures to assure that borrowers have a dedicated source of revenue for repayments (or in the case of privately owned system, demonstrate that there is adequate security).

(l) Assurance that the State will commit and expend funds as efficiently as possible, and in an expeditious and timely manner.

(m) Assurance that funds will be used in accordance with the IUP.

*Please see **Appendix C** (DWSRF IUP and project priority list, SFY17).*

(n) Assurance that the State will provide EPA with an Annual Report.

The submission of this annual report will fulfill the State of Montana's responsibility to submit a report.

(o) Assurance the State will comply with all Federal crosscutting authorities.

(p) The State agrees that it will conduct an environmental review and a determination will be executed and distributed using a state process consisting of the same level of environmental detail required under the State Environmental Review Process for the DWSRF program.

All construction projects that received assistance during SFY17 were reviewed and approved using the Montana Environmental Policy Act (MEPA). It was determined that no Environmental Impact Statements were necessary. A Categorical Exclusion was either granted or an Environmental Assessment was prepared and a Finding of No Significant Impact was issued for all projects.

(q) The use of set-asides for Administrative Expenses, Small Systems Technical Assistance, State Program Management (PWSS, SWP, Capacity Development, and Operator Certification), Local Assistance and Other State Programs (Source Water Delineation) will be identified each year in the IUP and established in accordance with the DWSRF program guidelines.

(r) Specific Requirements under Title XIV

1. In accordance with Section 1420(a) of the SDWA, the State has the authority to ensure that all new community water systems and new non-transient non-community water systems commencing operation after October 1, 1999, can demonstrate technical, managerial, and financial capability with respect to each national primary drinking water regulation in effect.

   EPA has reviewed and approved Montana's capacity development authority and strategies. Administrative Rules that implement Montana's strategies became effective on September 10, 1999.

2. The State currently has a water and wastewater treatment plant operator certification program within DEQ's Permitting and Compliance Division.

In addition, the following conditions were given with the Capitalization Grant Award. To the best of our knowledge, DEQ and DNRC have abided by these requirements as well.

- The loan recipients agree to ensure that all space for conferences, meetings, conventions, or training funded in whole or in part with Federal funds complies with the Hotel and Motel Fire and Safety Act of 1990.

- Per EPA Order 1000.25 Recycled Paper, DEQ uses recycled paper for printing reports to be delivered to EPA.

- During SFY17 loan recipients comply with all Federal requirements concerning Disadvantaged Business Enterprises (DBE) Utilization either by project specification or submitting appropriate reports during construction (Minority Business Enterprises/Women Business Enterprises (MBE/WBE) Utilization under Federal Grants).

The state's fair share goal for DBE participation is 5% for SFY17 (2% MBE; 3% WBE). Refer to **Exhibit 8** for the summary of the DWSRF loans - MBE/WBE for contracts awarded during SFY17.

VII. CURRENT STATUS AND FUTURE ACTIVITIES

The DWSRF continues to use US Bank as its trustee to manage funds and accounts established under the program. To date this arrangement has been very beneficial. DNRC has Internet access to US Bank accounts, which makes monthly reconciliation of WPCSRF and DWSRF accounts more timely. D.A. Davidson and Co. and Piper Jaffray Inc. continue to act as the DWSRF bond underwriters and financial advisors. Dorsey & Whitney will continue to act as DWSRF bond counsel for the GO Bonds issued in future fiscal years.

DEQ has completed work on the DWSRF project database, which may ultimately include links with the WPCSRF program, the PWSS program, and fiscal services in both DEQ and DNRC. The databases again facilitated federal reporting during SFY17.

The following schedule (**Table 2**) indicates the key dates for continuation of the DWSRF loan program in SFY18.

Table 2. Drinking Water State Revolving Fund (DWSRF) Loan Program Schedule for SFY18

SFY18 Key Dates	Activity
August 2017	Held DWSRF bi-monthly meeting
October 2017	Hold DWSRF bi-monthly meeting
October 2017	Attend Fall CIFA Conference
December 2017	Hold DWSRF bi-monthly meeting
February 2018	Hold DWSRF bi-monthly meeting
Spring 2018	Hold infrastructure financing workshops to promote and market DWSRF program
April 2018	Hold DWSRF bi-monthly meeting
May 2018	Attend Spring CIFA Conference

VIII. GLOSSARY OF ACRONYMS AND INITIALIZATIONS

Acronym	Definition
AC	Asbestos Cement
ARRA	American Recovery and Reinvestment Act (2009)
ASAP	Automated Standard Application for Payments
AWWA	American Water Works Association
BAN	Bond Anticipation Note
CIFA	Council of Infrastructure Financing Authorities
DBE	Disadvantaged Business Enterprises
DBP	Disinfection Byproducts
DEQ	Department of Environmental Quality (Montana)
DNRC	Department of Natural Resources & Conservation (Montana)
DWSRF	Drinking Water State Revolving Fund
EPA	Environmental Protection Agency (U.S.)
FFY	Federal Fiscal Year (begins October 1 and ends September 30)
FTE	Full-Time Equivalent
FYE	Fiscal Year End
GAN	Grant Anticipation Note
GO	General Obligation
IT	Information Technology
IUP	Intended Use Plan
LAC	Legislative Audit Committee
LAD	Legislative Audit Division
MAP	Midwest Assistance Program
MBE	Minority Business Enterprises
MEPA	Montana Environmental Protection Act
MPDES	Montana Pollutant Discharge Elimination System
O&M	Operation and Maintenance
PER	Preliminary Engineering Report
PPG	Performance Partnership Grants
PWS	Public Water Supply
PWSP	Public Water Supply Program
PWSS	Public Water Supply Supervision
RAN	Revenue Anticipation Note
RATES	Rural and Tribal Environmental Solutions
SDWA	Safe Drinking Water Act
SDWIS	Safe Drinking Water Information System
SFY	State Fiscal Year (begins July 1 and ends June 30)
SRF	State Revolving Fund
SWP	Source Water Protection
TA	Technical Assistance
WBE	Women Business Enterprises
WD	Water District
WPCSRF	Water Pollution Control State Revolving Fund
WSD	Water & Sewer District

Exhibit 1: Sources of Drinking Water State Revolving (DWSRF) Funds Through SFY17

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project Commitments by Fiscal Year		Actual State Match GO Bond Issues	Other State Match
1) FS-998850-97 6/30/98; 1997	1998	$ 14,826,200	$ -	$ -		$ -	
No Grants awarded in SFY99	1999	$ -	$ 2,965,240	$ 7,469,000	(1) *	$ 3,065,000	
2) FS-998850-98 7/26/99; 1998	2000	$ 7,121,300	$ 1,424,260			$ -	
3) FS-998850-99 9/14/99; 1999		$ 7,463,800	$ 1,492,760	$ 24,240,998	(2)	$ 2,990,000	
4) FS-998850-00 10/02/00; 2000	2001	$ 7,757,000	$ 1,551,400			$ -	
5) FS-998850-01 05/21/01; 2001		$ 7,789,100	$ 1,557,820	$ 11,292,701	(3)	$ 3,190,000	$ 26,986
6) FS-998850-02 02/21/02; 2002	2002	$ 8,052,500	$ 1,610,500	$ 6,989,705		$ -	$ 145,660
No Grants awarded in SFY03	2003	$ -		$ 6,229,000	(4)	$ 1,675,000	$ 266,627
7) FS-998850-03 07/16/03 (set asides) & 6/28/04; 2003	2004	$ 8,004,064	$ 1,600,813	$ 2,482,927		$ -	$ 331,226
8) FS-998850-05 08/16/04 (04 set asides), 6/16/05 (2004 & 2005 grants & 2005 set asides)	2005	$ 16,588,524	$ 3,317,705	$ 5,519,622	(5)	$ 3,875,000	$ 421,554
8) FS-998850-05 8/5/05 Transfer to WPCSRF		$ (5,000,000)					
9) FS-998850-06 5/17/06; 2006	2006	$ 8,229,300	$ 1,645,860	$ 34,794,521		$ -	$ 1,095,911
10) FS-998850-07 6/5/07; 2007	2007	$ 8,229,000	$ 1,645,800	$ 5,883,781		$ -	$ 552,917
11) FS-998850-08 6/5/07; 2008	2008	$ 8,146,000	$ 1,629,200	$ 16,552,929	(6)	$ 1,500,000	$ 720,991
11) FS-998850-08 3/12/09 Transfer to WPCSRF		$ (5,000,000)					
12) 2F-97879201 5/18/09; ARRA	2009	$ 19,500,000	$ -	$ 10,325,761	(7)	$ 3,000,000	$ 761,882
13) FS-998850-09 1/25/10; 2009		$ 8,146,000	$ 1,629,200		(8)	$ 5,400,000	
14) FS-998850-10 6/9/10; 2010	2010	$ 13,573,000	$ 2,714,600	$ 31,540,465	(8)	$ (4,100,000)	$ 790,072
14) FS-998850-10 10/5/10; Transfer to WPCSRF		$ (3,000,000)					

15) FS-998850-11 6/8/11; 2011	2011	$ 9,268,000	$ 1,853,600	$ 11,941,055	(9)	$ 1,000,000	$ 1,493,009
15) FS-998850-11 Increase 2/7/12;		$ 150,000	$ 30,000				
16) FS-998850-12 5/8/12; 2012	2012	$ 8,975,000	$ 1,795,000	$ 20,265,862	(10)	$ 1,100,000	$ 1,562,857
17) FS-998850-13 6/19/2013; 2013	2013	$ 8,421,000	$ 1,684,200	$ 18,436,202	(11)	$ 950,000	$ 607,009
18) FS-998850-14 6/3/2014; 2014	2014	$ 8,845,000	$ 1,769,000	$ 16,099,015	(12)	$ 1,750,000	$ -
19) FS-998850-15 4/15/2015, 2015	2015	$ 8,787,000	$ 1,757,400	$ 19,320,534	(13)	$ 2,500,000	$ 132,149
20) FS-998850-16 4/21/2016, 2016	2016	$ 8,312,000	$ 1,662,400	$ 7,994,000	(14)	$ 3,000,000	$ 303,095
21) FS-998850-17 6/30/2017, 2017	**2017**	$ -	$ -	$ 37,588,480		$ -	$ 289,723
Total		**$ 183,183,788**	**$ 35,336,758**	**$ 257,378,078**		**$ 30,895,000**	**$ 9,501,668**

*Bond Anticipation Note issued 7-31-98 for $1,000,000, paid off by GO Bond for $3,065,000 issued 10-6-98

1) First General Obligation Bond Issued October 1, 1998 for $3,065,000

2) Second General Obligation Bond Issued April 15, 2000 for $2,990,000

3) Third General Obligation Bond Issued June 15, 2001 for $3,190,000

4) Fourth General Obligation Bond Issued June 15, 2003 for $1,675,000

5) Fifth General Obligation Bond Issued May 5, 2005 for $3,875,000

6) BAN 8/10/07 $500,000 and RAN 4/15/08 $1,000,000

7) Revenue Anticipation Note (RAN) 4/3/09 $3,000,000

8) Sixth General Obligation Bond Issued May 18, 2010 for 1,300,000 + refunded balances of 2000A & 2001G bonds.

9) RAN 3/4/11 $1,000,000

10) RAN 10/21/11 $1,100,000

11) BAN 12/2012 $950,000

12) BAN 1/2014 $1,750,000

13) BAN 9/2014 $2,500,000

14) BAN 10/2015 $3,000,000

Exhibit 2: DWSRF Capitalized Grant Closed Loans for SFY 17

Public Entity	Type of Security	B.C. Date	B.C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross interest
Malta, City of A	Revenue	6/24/2016	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ -	7/26/2016	0.00%
Malta, City of B	Revenue	6/24/2016	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ -	7/26/2016	2.50%
Harlowton, City of A	Revenue	11/20/2015	$ 392,500.00	$ 392,500.00	$ 386,446.00	$ 6,054.00	7/26/2016	0.00%
Roundup, City of A	Revenue	7/5/2016	$ 120,000.00	$ 120,000.00	$ 120,000.00	$ -	8/10/2016	2.50%
Roundup, City of B (BP)	Revenue	7/5/2016	$ 120,000.00	$ 120,000.00	$ 120,000.00	$ -	8/10/2016	0.00%
North Central Mt Reg Water A	Revenue	3/6/2014	$ 252,000.00	$ 252,000.00	$ 70,000.00	$ 182,000.00	8/30/2016	0.00%
Pinesdale, Town of A	Revenue	6/3/2016	$ 457,932.00	$ 457,932.00	$ 438,579.00	$ 19,353.00	10/12/2016	0.00%
Pinesdale, Town of B	Revenue	6/3/2016	$ 869,000.00	$ 869,000.00	$ 692,050.00	$ 176,950.00	10/12/2016	2.50%
Bainville Town of A	Revenue	7/1/2015	$ 500,000.00	$ 500,000.00	$ 484,509.00	$ 15,491.00	4/20/2016	0.00%
Bainville Town of B	Revenue	7/1/2015	$ 368,000.00	$ 368,000.00	$ 153,869.00	$ 214,131.00	4/20/2016	2.50%
Helena, City of A	Revenue	11/15/2013	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ -	11/29/2016	0.00%
Helena, City of B	Revenue	11/15/2013	$ 661,000.00	$ 661,000.00	$ 660,666.00	$ 334.00	11/29/2016	2.50%
Circle, Town of B (forgiven)	Revenue	12/16/2016	$ 221,125.00	$ 221,125.00	$ 30,108.00	$ 191,017.00	1/13/2017	0.00%
Circle, Town of C	Revenue	12/16/2016	$ 221,125.00	$ 221,125.00	$ 30,107.00	$ 191,018.00	1/13/2017	2.50%
Eureka, Town of A	Revenue	4/25/2017	$ 100,600.00	$ 100,600.00	$ 95,600.00	$ 5,000.00	5/24/2017	0.00%
Eureka Town of B	Revenue	4/25/2017	$ 100,600.00	$ 100,600.00	$ 49,336.00	$ 51,264.00	5/24/2017	2.50%
County Water Dist of Billings Heights	Revenue	3/23/2017	$ 2,200,000.00	$ 2,200,000.00	$ 289,749.00	$ 1,910,251.00	6/13/2017	2.50%
Wilsall Water District A	Revenue	4/25/2017	$ 165,000.00	$ 165,000.00	$ 12,085.00	$ 152,915.00	6/21/2017	0.00%
Wilsall Water District B	Revenue	4/25/2017	$ 165,000.00	$ 165,000.00	$ 28,678.00	$ 136,322.00	6/21/2017	2.50%

Kalispell, City of	Revenue	3/16/2017	$ 2,984,000.00	$ 2,984,000.00	$ 63,096.00	$ 2,920,904.00	6/21/2017	2.50%
Closed Loans			**$ 11,397,882.00**	**$ 11,397,882.00**	**$5,224,878.00**	**$ 3,252,100.00**		

$ 3,209,157.00	Forgiven
$ (3,209,157.00)	Balances with DWSRF 2017 Model
$ -	

Exhibit 3: DWSRF Recycled Closed Loans for SFY 17

Public Entity	Type of Security	B.C. Date	B.C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross interest
Malta, City of C	Revenue	6/24/2016	$ 4,327,000.00	$ 4,327,000.00	$ 2,364,792.00	$ 1,962,208.00	7/26/2016	2.50%
Great Falls, City of	Revenue	6/22/2016	$10,000,000.00	$10,000,000.00	$ 9,326,861.00	$ 673,139.00	7/27/2016	2.50%
Harlowton, City of B	Revenue	6/22/2016	$ 392,500.00	$ 392,500.00	$ 300,846.00	$ 91,654.00	7/26/2016	2.50%
Laurel, City of	Revenue	6/24/2016	$ 1,700,000.00	$ 1,700,000.00	$ 1,700,000.00	$ -	11/18/2016	2.50%
North Central Mt Reg Water B	Revenue	3/6/2014	$ 252,000.00	$ 252,000.00	$ 75,800.00	$ 176,200.00	8/30/2016	2.50%
Upper Lower River Road BAN	Revenue	9/7/2016	$ 290,000.00	$ 290,000.00	$ 174,421.00	$ 115,579.00	10/28/2016	1.25%
Wilsall Water District BAN	Revenue	10/7/2016	$ 35,000.00	$ 35,000.00	$ 27,580.00	$ 7,420.00	12/13/2016	1.25%
Ronan, City of BAN	Revenue	9/28/2016	$ 300,000.00	$ 300,000.00	$ 80,021.00	$ 219,979.00	12/20/2016	1.25%
Circle, Town of A Refinance	Revenue	12/22/2016	$ 671,098.00	$ 671,098.00	$ 671,098.00	$ -	1/13/2017	2.50%
Yellowstone Boys & Girls Ranch WSD	Revenue	4/12/2017	$ 650,000.00	$ 650,000.00	$ 146,121.00	$ 503,879.00	6/20/2017	2.50%
Bozeman, City of	Revenue	3/17/2017	$ 7,573,000.00	$ 7,573,000.00	$ 15,000.00	$ 7,558,000.00	5/17/2017	2.50%
						$ -		
Closed Loans			$26,190,598.00	$26,190,598.00	$14,882,540.00	$11,308,058.00		

First Round	$11,397,882.00	
Recycled	$26,190,598.00	
Total	**$37,588,480.00**	Use for NIMS

Exhibit 4: DWSRF Projected Loan Agreements SFY 18		
Public Entities	**Estimated Date of Commitment**	**Estimated Loan Amounts**
Conrad	Sep-17	$ 1,107,000
Dry Red Water	Jul-17	$ 75,000
Fromberg A & B	Aug-17	$ 348,000
Froid A and B	Jul-17	$ 441,560
Big Timber	Aug-17	$ 4,757,950
Eureka	Jun-17	$ 175,000
Chinook	Sep-17	$ 2,790,000
Cut Bank	Mar-18	$ 1,224,000
Ramsay	Aug-17	$ 263,000
Denton	Jan-18	$ 2,500,000
Lockwood	Aug-17	$ 1,430,000
Upper Lower River Road A & B	Sep-17	$ 288,075
Absarokee	Mar-18	$ 3,224,000
Dutton	Feb-18	$ 535,000
Sheridan	May-18	$ 1,101,000
Glendive	Mar-18	$ 800,000
Total		**$ 21,059,585**

Exhibit 5. Amounts Available to Transfer between SRF Programs

Year	Transaction Description	Banked Transfer Ceiling	Transferred from WPCSRF to DWSRF	Transferred from DWSRF to WPCSRF	DWSRF Funds Available for Transfer	WPCSRF Funds Available for Transfer
1997	DW Grant Award	$4,892,646	---	---	$4,892,646	$4,892,646
1998	DW Grant Award	7,242,675	---	---	7,242,675	7,242,675
1999	DW Grant Award	9,705,729	---	---	9,705,729	9,705,729
2000	DW Grant Award	12,265,539	---	---	12,265,539	12,265,539
2000	Transfer (2nd Rnd $)	12,265,539	4,750,328	-0-	17,015,867	7,515,211
2001	DW Grant Award	14,835,942	---	---	19,586,270	10,085,614
2001	Transfer (2nd Rnd $)	14,835,942	4,032,158	-0-	23,618,428	6,053,456
2002	DW Grant Award	17,493,267	---	---	26,275,753	8,710,781
2004	DW Grant Award	20,134,608	---	---	28,917,094	11,352,122
2004	Transfer (2nd Rnd $)	20,134,608	-0-	2,559,810	26,357,284	13,911,932
2005	Transfer (2nd Rnd $)	20,134,608	-0-	2,570,403	23,786,881	16,482,335
2005	Transfer (2nd Rnd $)	20,134,608	-0-	1,000,000	22,786,881	17,482,335
2005	DW Grant Awards	25,608,821	---	---	28,261,094	22,956,548
2006	Transfer (1st Rnd $)		-0-	5,000,000	23,261,094	27,956,548
2006	DW Grant Award	28,324,490	-	-	25,976,763	30,672,217
2007	DW Grant Award	31,040,060	-	-	28,692,333	33,387,787
2008	Transfer (2nd Rnd $)		2,500,000		31,192,333	30,887,787
2008	DW Grant Award	33,728,240			33,880,513	33,575,967
2009	Transfer (1st Rnd $)			5,000,000	28,880,513	38,575,967
2009	DW Grant Award	36,416,420			31,568,693	41,264,147
2009	DW ARRA Grant Award	42,851,420			38,003,693	47,699,147
2010	DW Grant Award	47,330,510			42,482,783	52,178,237
2011	Transfer (1st Rnd $)			3,000,000	39,482,783	55,178,237
2011	DW Grant Award	50,438,450			42,590,723	58,286,177
2012	DW Grant Award	53,400,200			45,552,473	61,247,927
2013	DW Grant Award	56,179,130			48,331,403	64,026,857
2014	DW Grant Award	59,097,980			51,250,253	66,945,707
2015	DW Grant Award	61,997,690			54,149,963	69,845,417
2016	DW Grant Award	64,740,650			56,892,923	72,588,377
2017	No DW Grant Awarded	64,740,650			56,892,923	72,588,377
Total			**11,282,486**	**19,130,213**		

Exhibit 5A: Transfer of Funds Between SRF and WRF

Authority to Transfer

Award of Water Grant		1996 & 97	$ 14,826,200	x33%	$ 4,892,646
		1998	7,121,300	x33%	2,350,029
		1999	7,463,800	x33%	2,463,054
		2000	7,757,000	x33%	2,559,810
		2001	7,789,100	x33%	2,570,403
		2002	8,052,500	x33%	2,657,325
		2003	8,004,064	x33%	2,641,341
		2004 & 05	16,588,524	x33%	5,474,213
		2006	8,229,300	x33%	2,715,669
		2007	8,229,000	x33%	2,715,570
		2008	8,146,000	x33%	2,688,180
		ARRA	19,500,000	x33%	6,435,000
		2009	8,146,000	x33%	2,688,180
		2010	13,573,000	x33%	4,479,090
		2011	9,418,000	x33%	3,107,940
		2012	8,975,000	x33%	2,961,750
		2013	8,421,000	x33%	2,778,930
		2014	8,845,000	x33%	2,918,850
		2015	8,787,000	x33%	2,899,710
		2016	8,312,000	x33%	2,742,960
		2017		x33%	-
			$ 196,183,788		$ 64,740,650

Authority Used

Fiscal Year	Type of Funds		SRF to WRF		WRF to SRF
SFY 2000	Recycled		$ 4,750,328		$ -
SFY 2001	Recycled		4,032,158		-
SFY 2002			-		-
SFY 2003			-		-
SFY 2004	Recycled		-		2,559,810
SFY 2005	Recycled		-		3,570,403
SFY 2006	Grant		-		5,000,000
SFY 2007			-		-
SFY 2008	Recycled		2,500,000		-
SFY 2009	Grant		-		5,000,000
SFY 2010			-		-
SFY 2011	Grant		-		3,000,000
SFY 2012	Grant		-		-

SFY 2013			-		-
SFY 2014			-		-
SFY 2015			-		-
SRF 2015			-		-
SRF 2016					
SRF 2017					
			$ 11,282,486		$ 19,130,213
			SRF		**WRF**
Authority Available			$ 64,740,650		$ 64,740,650
Used Authority			$ 11,282,486		$ 19,130,213
Balance Available			$ 53,458,164		$ 45,610,437

SUMMARY OF DRINKING WATER STATE REVOLVING FUND (DWSRF) FEDERAL DRAWS FOR SFY17 Exhibit 6							
		SET-ASIDE COMPONENTS					
Date	**Loans**	**Admin**	**Tech Asst**	**State Program**	**Local Asst**	**Total Drawn**	**State Match**
1st Quarter							
7/6/2016	8,768.00					8,768.00	2,192.00
7/14/2016	29,838.00					29,838.00	5,622.00
7/19/2016	168,509.00					168,509.00	42,127.00
7/28/2016	267,208.00					267,208.00	76,443.00
8/1/2016		13,797.00	3,751.00	77,140.00	9,931.00	104,619.00	
8/8/2016	6,254.00					6,254.00	6,255.00
8/11/2016	42,430.00					42,430.00	42,430.00
8/12/2016		28,256.00		29,609.00	8,533.00	66,398.00	
8/23/2016		38,597.00	4,245.00	41,541.00	11,600.00	95,983.00	
8/29/2016	56,613.00					56,613.00	2,563.00
9/1/2016		25,885.00	184.00	24,736.00	10,311.00	61,116.00	
9/9/2016	46,870.00					46,870.00	36,969.00
9/12/2016	8,329.00					8,329.00	
9/13/2016	1,339.00					1,339.00	
9/14/2016	1,074.00					1,074.00	268.00
9/15/2016	61,000.00					61,000.00	
9/19/2016	84,778.00	29,197.00		32,430.00	4,208.00	150,613.00	7,364.00
9/20/2016	113,711.00					113,711.00	7,018.00
9/27/2016	159,173.00					159,173.00	12,828.00
9/28/2016		25,927.00	3,785.00	33,216.00	6,296.00	69,224.00	

						-	
1ST QTR Draws	***1,055,894.00***	***161,659.00***	***11,965.00***	***238,672.00***	***50,879.00***	***1,519,069.00***	***242,079.00***
2nd Quarter							
10/6/2016	35,823.00					35,823.00	8,931.00
10/14/2016	41,987.00	4,394.00		31,650.00	6,195.00	84,226.00	11,212.00
10/20/2016	58,208.00					58,208.00	4,648.00
10/21/2016	84,313.00					84,313.00	
10/27/2016	423,557.00					423,557.00	423,557.00
10/28/2016		5,781.00		56,198.00	5,948.00	67,927.00	
11/1/2016	72,117.00					72,117.00	9,972.00
11/9/2016	32,865.00					32,865.00	
11/10/2016	876.00	3,871.00		34,644.00	7,883.00	47,274.00	875.00
11/16/2016	5,039.00					5,039.00	777.00
11/17/2016	1,117,820.00					1,117,820.00	132,971.00
12/1/2016		4,126.00	706.00	39,583.00	7,316.00	51,731.00	
12/2/2016	86,868.00					86,868.00	
12/7/2016		8,361.00		34,968.00	5,908.00	49,237.00	
12/13/2016	39,826.00					39,826.00	29,126.00
12/14/2016	2,541.00					2,541.00	
12/21/2016		12,142.00	14,432.00	52,974.00	6,715.00	86,263.00	
						-	
2nd QTR Draws	***2,001,840.00***	***38,675.00***	***15,138.00***	***250,017.00***	***39,965.00***	***2,345,635.00***	***622,069.00***
3rd Quarter							
1/3/2017		8,010.00	2,825.00	41,971.00	10,361.00	63,167.00	
1/4/2017	388,582.00					388,582.00	762.00
1/10/2017	32,581.00					32,581.00	3,516.00

1/17/2017	2,948.00					2,948.00	111.00
1/19/2017		7,279.00		43,936.00	7,809.00	59,024.00	
1/20/2017	929,560.00					929,560.00	139,349.00
1/23/2017	28,223.00					28,223.00	428.00
2/2/2017		12,438.00	1,065.00	41,197.00	9,650.00	64,350.00	
2/15/2017		13,416.00		37,955.00	13,733.00	65,104.00	
2/22/2017	13,498.00					13,498.00	3,375.00
3/2/2017		9,331.00	2,756.00	40,432.00	18,597.00	71,116.00	
3/6/2017	65,962.00					65,962.00	865.00
3/14/2017	21,613.00	8,320.00	2,472.00	38,494.00	11,967.00	82,866.00	2,505.00
3/28/2017		5,058.00	176.00	33,782.00	11,155.00	50,171.00	
						-	
3rd Qtr Draws	***1,482,967.00***	***63,852.00***	***9,294.00***	***277,767.00***	***83,272.00***	***1,917,152.00***	***150,911.00***
4th Quarter							
4/12/2017		23,394.00	2,480.00	59,320.00	12,383.00	97,577.00	
4/24/2017	80,803.00					80,803.00	9,121.00
4/25/2017		9,690.00		37,597.00	13,896.00	61,183.00	
5/2/2017	17,362.00					17,362.00	
5/3/2017	65,028.00					65,028.00	
5/9/2017		8,947.00	6,589.00	39,578.00	19,131.00	74,245.00	
5/19/2017	39,469.00					39,469.00	9,867.00
5/23/2017		11,885.00	4,795.00	39,696.00	16,081.00	72,457.00	
5/24/2017	95,600.00					95,600.00	
6/1/2017		284.00	357.00	5,773.00	2,928.00	9,342.00	

6/5/2017	130,693.00					130,693.00	24,936.00
6/12/2017	44,137.00	8,802.00	171.00	51,440.00	13,903.00	118,453.00	6,852.00
6/15/2017	35,027.00					35,027.00	5,736.00
6/16/2017	169,584.00		1,860.00	3,992.00	78.00	175,514.00	4,786.00
6/19/2017	50,477.00					50,477.00	12,619.00
6/21/2017		3,362.00	744.00	55,940.00	13,707.00	73,753.00	
6/27/2017			89.00	4,392.00	148.00	4,629.00	
6/28/2017				1,995.00	1,970.00	3,965.00	
						-	
4th QTR Draws	***728,180.00***	***66,364.00***	***17,085.00***	***299,723.00***	***94,225.00***	***1,205,577.00***	***73,917.00***
Total FY17 Draws	**5,268,881.00**	**330,550.00**	**53,482.00**	**1,066,179.00**	**268,341.00**	**6,987,433.00**	**1,088,976.00**

	Loans	**Admin**			**Non-Admin**	**Total Loans**	**Match Only**
Number of Draws	46	25			29	100	0
	5,268,881	330,550			1,388,002	6,987,433	

Exhibit 7: Drinking Water State Revolving Fund: State Fiscal Year 2017 Budget vs Draw Category				
Program Name: FS998850 - 97	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	593,048	593,048	-	-
Technical Assistance	296,524	296,524	-	-
State Programs				
Public Water Supply Administration	120,000	120,000	-	-
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	50,000	50,000	-	-
Operator Certification	55,000	55,000	-	-
Subtotal	*325,000*	*325,000*	*-*	*-*
Local Assistance	1,482,620	1,482,620	-	-
Loans	12,129,008	12,129,008	-	-
Total	**14,826,200**	**14,826,200**	**-**	**-**
Program Name: FS998850 - 98	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	284,852	284,852	-	-
Technical Assistance	142,426	142,426	-	-
State Programs				
Public Water Supply Administration	155,470	155,470	-	-

Source Water Protection/Database	105,000	105,000	-	-
Capacity Development	10,000	10,000	-	-
Operator Certification	70,000	70,000	-	-
Subtotal	*340,470*	*340,470*	-	-
Loans	6,353,552	6,353,552	-	-
Total	**7,121,300**	**7,121,300**	**-**	**-**
Program Name: FS998850 - 99	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	298,552	298,552	-	-
Technical Assistance	149,276	149,276	-	-
State Programs				
Public Water Supply Administration	154,800	154,800	-	-
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	10,000	10,000	-	-
Operator Certification	70,000	70,000	-	-
Subtotal	*334,800*	*334,800*	-	-
Loans	6,681,172	6,681,172	-	-
Total	**7,463,800**	**7,463,800**	**-**	**-**
Program Name: FS998850 - 00	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	310,280	310,280	-	-
State Programs				

Public Water Supply Administration	155,000	155,000	-	-
Source Water Protection/Database	75,000	75,000	-	-
Capacity Development	50,000	50,000	-	-
Operator Certification	70,000	70,000	-	-
Subtotal	*350,000*	*350,000*	-	-
Loans	7,096,720	7,096,720	-	-
Total	**7,757,000**	**7,757,000**	**-**	**-**
Program Name: FS998850 - 01	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	311,564	311,564	-	-
State Programs				
Source Water Protection/Database	75,000	75,000	-	-
Capacity Development	50,000	50,000	-	-
Subtotal	*125,000*	*125,000*	-	-
Loans	7,352,536	7,352,536	-	-
Total	**7,789,100**	**7,789,100**	**-**	**-**
Program Name: FS998850 - 02	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	322,100	322,100	-	-
State Programs				
Public Water Supply Administration	395,000	395,000	-	-

Capacity Development	50,000	50,000	-	-
Operator Certification	90,000	90,000	-	-
Subtotal	*535,000*	*535,000*	-	-
Loans	7,195,400	7,195,400	-	-
Total	**8,052,500**	**8,052,500**	**-**	**-**
Program Name: FS998850 - 03	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	320,164	320,164	-	-
Technical Assistance	125,000	125,000	-	-
State Programs				
Source Water Protection/Database	100,000	100,000	-	-
Public Water Supply Administration	395,000	395,000	-	-
Operator Certification	90,000	90,000	-	-
Subtotal	*585,000*	*585,000*	-	-
Loans	6,973,900	6,973,900	-	-
Total	**8,004,064**	**8,004,064**	**-**	**-**
Program Name: FS998850 - 04	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	332,124	332,124	-	-
Technical Assistance	135,000	135,000	-	-

State Programs				
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	82,000	82,000	-	-
Public Water Supply Administration	160,000	160,000	-	-
Operator Certification	90,000	90,000		
Subtotal	*432,000*	*432,000*	-	-
Local Assistance	40,000	40,000	-	-
Total	**939,124**	**939,124**	**-**	**-**
Program Name: FS998850 - 05	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	331,420	331,420	-	-
Technical Assistance	125,000	125,000	-	-
State Programs				
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	75,000	75,000	-	-
Public Water Supply Administration	630,000	630,000	-	-
Operator Certification	160,000	160,000	-	-
Subtotal	*965,000*	*965,000*	-	-
Local Assistance	40,000	40,000	-	-
Loans			-	-

	9,187,980	9,187,980		
Total	**10,649,400**	**10,649,400**	**-**	**-**
Program Name: FS998850 - 06	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	329,172	329,172		-
Technical Assistance	20,000	20,000		-
State Programs				
Source Water Protection/Database	100,000	100,000		-
Capacity Development	50,000	50,000		-
Public Water Supply Administration	550,000	550,000		-
Operator Certification	30,000	30,000		-
Subtotal	*730,000*	*730,000*	-	-
Local Assistance	50,000	50,000	-	-
Loans	7,100,128	7,100,128		-
Total	**8,229,300**	**8,229,300**	**-**	**-**
Program Name: FS998850 - 07	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	329,160	329,160		-
Technical Assistance	95,000	95,000		-
State Programs				
Source Water Protection/Database	100,000	100,000		-
Capacity Development	80,000	80,000		-

Public Water Supply Administration	550,000	550,000		-
Operator Certification	60,000	60,000		-
Subtotal	*790,000*	*790,000*	-	-
Local Assistance	90,000	90,000		-
Loans	6,924,840	6,924,840		-
Total	**8,229,000**	**8,229,000**	**-**	**-**
Program Name: FS998850 - 08	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	325,840	325,840		-
Technical Assistance	90,000	90,000		-
State Programs				
Source Water Protection/Database	99,600	99,600		-
Capacity Development	75,000	75,000		-
Public Water Supply Administration	550,000	550,000		-
Operator Certification	90,000	90,000		-
Subtotal	*814,600*	*814,600*	-	-
Local Assistance	90,400	90,400		-
Loans	1,825,160	1,825,160		-
Total	**3,146,000**	**3,146,000**	**-**	**-**

Program Name: FS998850 - 09	Budget	Previous Draws	SFY 17 Draws	Balance 6/30/2017
Administration	325,840	325,840	-	-
Technical Assistance	125,000	125,000	-	-
State Programs		-	-	
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	78,000	78,000	-	-
Public Water Supply Administration	665,000	665,000	-	-
Operator Certification	90,000	90,000	-	-
Subtotal	*933,000*	*933,000*	-	-
		-		
Local Assistance	90,000	90,000	-	-
Loans	6,672,160	6,672,160	-	-
Total	**8,146,000**	**8,146,000**	**-**	**-**
Program Name: FS998850 - 10	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	542,920	542,920	-	-
Technical Assistance	211,000	211,000		-
State Programs				
Source Water Protection/Database	140,000	140,000		-
Capacity Development	82,000	82,000		-
Public Water Supply Administration	700,000	700,000		-

Operator Certification	120,000	120,000		-
Subtotal	*1,042,000*	*1,042,000*	-	-
Local Assistance	130,000	130,000	-	-
Loans	8,647,080	8,647,080	-	-
Total	**10,573,000**	**10,573,000**	**-**	**-**
Program Name: FS998850 - 11	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	376,720	376,720		-
Technical Assistance	117,500	117,500		-
State Programs				
Source Water Protection/Database	140,000	140,000		-
Capacity Development	85,000	85,000		-
Public Water Supply Administration	700,000	700,000	-	-
Operator Certification	120,000	120,000		-
Subtotal	*1,045,000*	*1,045,000*	-	-
Local Assistance	130,000	130,000		-
Loans	7,748,780	7,748,780	-	-
Total	**9,418,000**	**9,418,000**	**-**	**-**
Program Name: FS998850 - 12	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	359,000	359,000	-	-

Technical Assistance	143,000	143,000	-	-
State Programs				
Source Water Protection/Database	140,000	140,000	-	-
Capacity Development	90,000	90,000	-	-
Public Water Supply Administration	700,000	700,000	-	-
Operator Certification	120,000	120,000	-	-
Subtotal	*1,050,000*	*1,050,000*	-	-
Local Assistance	130,000	130,000	-	-
Loans	7,293,000	7,293,000	-	-
Total	**8,975,000**	**8,975,000**	**-**	**-**
Program Name: FS998850 - 13	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	336,840	336,840	-	-
Technical Assistance	63,347	26,596	36,751	-
State Programs				
Source Water Protection/Database	140,000	140,000	-	-
Capacity Development	90,000	90,000	-	-
Public Water Supply Administration	492,100	492,100	-	-
Operator Certification	120,000	120,000	-	-
Subtotal	*842,100*	*842,100*	-	-

Local Assistance	487,900	487,900	-	-
Loans	6,690,813	6,527,723	163,090	-
Total	**8,421,000**	**8,221,159**	**199,841**	**-**
Program Name: FS998850 - 14	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	353,800	353,800	-	-
Technical Assistance	80,000		16,731	63,269
State Programs				
Source Water Protection/Database	140,000	103,583	36,417	-
Capacity Development	65,000	39,603	25,397	-
Public Water Supply Administration	559,500	559,500	-	-
Operator Certification	120,000	120,000	-	-
Subtotal	*884,500*	*822,686*	*61,814*	*-*
Local Assistance	420,500	408,563	11,937	-
Loans	7,106,200	6,549,931	541,585	14,684
Total	**8,845,000**	**8,134,980**	**632,067**	**77,953**
Program Name: FS998850 - 15	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	351,480	345,752	5,728	-
Technical Assistance	-		-	-
State Programs				

Source Water Protection/Database	104,304		52,584	51,720
Capacity Development	-		-	-
Public Water Supply Administration	655,150	314,855	340,295	-
Operator Certification	119,246	25,788	77,595	15,863
Subtotal	*878,700*	*340,643*	*470,474*	*67,583*
Local Assistance	288,000	140,069	124,913	23,018
Loans	7,268,820	4,943,907	2,150,077	174,836
Total	**8,787,000**	**5,770,371**	**2,751,192**	**265,437**
Program Name: FS998850 - 16	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	332,480		324,822	7,658
Technical Assistance	20,000		-	20,000
State Programs				
Source Water Protection/Database	40,000		-	40,000
Capacity Development	74,000		35,303	38,697
Public Water Supply Administration	617,200		498,588	118,612
Operator Certification	100,000		-	100,000
Subtotal	*831,200*	-	*533,891*	*297,309*
Local Assistance	375,300		131,491	243,809
Loans	6,753,020	117,303	2,414,129	4,221,588

Total	**8,312,000**	**117,303**	**3,404,333**	**4,790,364**
Program Name: 2F978792-01 ARRA	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	680,000	680,000	-	-
Technical Assistance	-		-	-
State Programs				
Source Water Protection/Database	-		-	-
Capacity Development	-		-	-
Public Water Supply Administration	50,357	50,357	-	-
Operator Certification	-		-	-
Subtotal	*50,357*	*50,357*	-	-
Local Assistance	-			-
Loans	18,769,643	18,769,643	-	-
Total	**19,500,000**	**19,500,000**	**-**	**-**
Program Name: Total All Grants	**Budget**	**Previous Draws**	**SFY 17 Draws**	**Balance 6/30/2017**
Administration	7,747,356	7,409,148	330,550	7,658
Technical Assistance	1,938,073	1,801,322	53,482	83,269
State Programs				
Public Water Supply Administration	8,954,577	7,997,082	838,883	118,612
Source Water Protection/Database	1,998,904	1,818,183	89,001	91,720
Capacity Development	1,146,000	1,046,603	60,700	38,697
Operator Certification	1,784,246	1,590,788	77,595	115,863

Subtotal State Programs	***13,883,727***	***12,452,656***	***1,066,179***	***364,892***
Local Assistance	3,844,720	3,309,552	268,341	266,827
Subtotal all Set Aside Categories	***27,413,876***	***24,972,678***	***1,718,552***	***722,646***
Loans	155,769,912	146,089,923	5,268,881	4,411,108
Total	**183,183,788**	**171,062,601**	**6,987,433**	**5,133,754**

Exhibit 8: DWSRF Loans – MBE/WBE For Contracts Awarded During SFY 2017								
FFY Qtr/Yr	**SFY Qtr/Yr**	**Borrower**	**Loan No.**	**Bid Amount**	**Loan Amount**	**DBE Type**	**DBE Amount**	**DBE Percent**
04/16	01/17	Harlowton	WRF 17-367/368	$1,244,405.00	$785,000	WBE	$105,000	8.4%
		Roundup	WRF 17-369/370	$1,095,249	$240,000	WBE	$148,875	13.6%
		Malta	WRF 17-363/364/ & 365	$4,979,856.50	$5,327,000	MBE	$200,000	4.0%
		Dry Redwater Regional Water Authority	TBD	$758,686	Pending	WBE	$9736	1.3%
01/17	02/17	N/A						
02/17	03/17	Circle	WRF 17-384/385	$297,000	$442,250	WBE	$297,000	100%
03/17	04/17	Bozeman	WRF 17-386	$7,665,349	$7,573,000	WBE	$195,385	2.5%
		Kalispell	WRF 17-393	$2,420,268	$2,984,000	MBE	$28,370	1.2%

APPENDIX A

SFY17 CASH FLOW MODEL

Use of Funds

Pre 2000 Loans	12,492,837.00
Original Loans	142,581,693.00
2010-2017 grant forgiveness	16,627,117.00
Sub Total:	**171,701,647.00**
Recycled Loans	**104,228,674**
Total:	**275,930,321**

Balances

Forgiven ARRA A Loans	10,418,200.00
ARRA B loans	8,216,470.00
Total ARRA	**18,634,670.00**

Grand Total **294,564,991**

Commited - Original Proceeds **$33,200,735**

	1.000%	0.750%	2.250%				DEFAULT RATE:	0.00%
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	FY Interest	FY Total	Outstanding Balance	Loan Payment
07/15/11	322,803.91	293,095.81	848,443.62	2,599,052.00			89,009,235.33	4,063,395.33
01/15/12	318,830.36	290,755.08	841,759.56	2,538,276.00	1,690,203.18	8,053,016.33	88,912,346.33	3,989,621.00
07/15/12	354,184.96	318,343.94	913,975.76	3,905,083.87			91,644,416.46	5,491,588.53
01/15/13	251,288.10	273,307.68	759,772.27	5,107,317.46	1,673,748.03	11,883,274.04	87,348,599.00	6,391,685.51
07/15/13	118,999.11	261,909.25	622,363.15	2,954,537.00			85,781,248.00	3,957,808.50
01/15/14	130,692.75	303,207.13	712,081.01	3,183,368.00	1,334,444.16	8,287,157.39	83,652,179.00	4,329,348.89
07/15/14	75,703.18	270,951.26	619,645.08	3,030,483.00			94,967,422.00	3,996,782.52
01/15/15	82,967.55	291,600.57	685,464.80	3,510,729.00	1,305,109.88	8,567,544.43	95,937,794.00	4,570,761.92
07/15/15	88,397.16	298,372.90	726,199.48	3,775,788.03			92,810,262.97	4,888,757.56
01/15/16	91,295.19	294,576.34	746,398.23	3,627,841.00	1,472,597.70	9,648,868.31	89,182,421.97	4,760,110.75
07/15/16	92,639.14	286,976.64	755,160.58	3,648,129.00			85,959,292.97	4,782,905.35
01/15/17	92,441.17	279,338.77	751,146.25	3,812,265.97	1,506,306.83	9,718,097.52	84,664,693.00	4,935,192.17
07/15/17	89,562.94	264,509.06	727,683.54	3,397,725.00			81,488,093.00	4,479,480.53
01/15/18	94,372.27	262,730.90	765,903.80	3,532,500.00	1,493,587.33	9,134,987.50	83,405,193.00	4,655,506.96
07/15/18	90,492.12	250,661.37	734,023.18	3,572,100.00			79,833,093.00	4,647,276.66
01/15/19	87,096.99	238,966.62	705,989.06	3,557,000.00	1,440,012.24	9,236,329.33	76,276,093.00	4,589,052.66
07/15/19	83,698.87	227,359.74	677,919.68	3,615,500.00			72,660,593.00	4,604,478.29
01/15/20	80,227.62	215,547.24	649,362.81	3,404,500.00	1,327,282.49	8,954,115.95	69,256,093.00	4,349,637.66
07/15/20	76,741.99	204,548.49	622,039.68	3,438,000.00			65,818,093.00	4,341,330.16
01/15/21	73,223.24	193,427.87	594,429.06	3,464,500.00	1,216,468.74	8,666,910.33	62,353,593.00	4,325,580.16
07/15/21	69,650.74	182,154.12	566,609.68	3,357,000.00			58,996,593.00	4,175,414.54
01/15/22	66,033.87	171,307.24	539,361.56	3,332,000.00	1,105,971.24	8,284,117.20	55,664,593.00	4,108,702.66
07/15/22	62,358.87	160,572.24	512,182.81	3,290,000.00			52,374,593.00	4,025,113.91
01/15/23	58,636.99	150,019.74	485,172.81	3,312,000.00	997,355.61	8,030,943.45	49,062,593.00	4,005,829.54
07/15/23	54,858.87	139,395.99	457,909.68	3,258,500.00			45,804,093.00	3,910,664.54
01/15/24	51,151.37	128,989.12	430,885.31	2,911,000.00	888,794.99	7,432,690.33	42,893,093.00	3,522,025.79
07/15/24	47,826.99	119,906.62	406,063.43	2,932,000.00			39,961,093.00	3,505,797.04
01/15/25	44,480.12	110,759.12	381,018.43	2,919,500.00	787,081.86	6,961,554.70	37,041,593.00	3,455,757.66
07/15/25	41,151.37	101,672.24	355,937.18	2,955,000.00			34,086,593.00	3,453,760.79
01/15/26	37,779.49	92,465.99	330,557.18	2,265,500.00	686,494.36	6,180,063.45	31,821,093.00	2,726,302.66
07/15/26	35,404.49	85,861.62	309,549.68	2,242,000.00			29,579,093.00	2,672,815.79
01/15/27	33,061.37	79,352.87	288,579.68	2,262,500.00	598,129.36	5,336,309.70	27,316,593.00	2,663,493.91
07/15/27	30,693.87	72,789.74	267,374.68	2,284,000.00			25,032,593.00	2,654,858.29
01/15/28	28,309.49	66,172.24	245,920.93	2,198,000.00	513,295.61	5,193,260.95	22,834,593.00	2,538,402.66
07/15/28	26,038.24	59,893.49	224,895.93	2,201,500.00			20,633,093.00	2,512,327.66
01/15/29	23,765.12	53,614.12	203,728.43	2,035,000.00	428,624.36	4,828,435.33	18,598,093.00	2,316,107.66
07/15/29	21,651.37	47,985.37	184,220.93	1,999,000.00			16,599,093.00	2,252,857.66
01/15/30	19,546.37	42,501.62	165,059.68	1,635,000.00	349,280.61	4,114,965.33	14,964,093.00	1,862,107.66
07/15/30	17,656.37	37,934.12	149,078.43	1,619,000.00			13,345,093.00	1,823,668.91
01/15/31	15,741.37	33,374.12	133,144.68	1,423,000.00	282,223.11	3,428,929.08	11,922,093.00	1,605,260.16
07/15/31	14,031.37	29,444.12	118,970.93	1,379,600.00			10,542,493.00	1,542,046.41
01/15/32	12,380.62	25,695.62	105,237.43	1,335,000.00	224,208.36	3,020,360.08	9,207,493.00	1,478,313.66
07/15/32	10,776.87	22,118.12	91,918.68	1,272,000.00			7,935,493.00	1,396,813.66
01/15/33	9,254.37	18,794.37	79,229.93	1,066,000.00	171,148.61	2,570,092.33	6,869,493.00	1,173,278.66
07/15/33	7,989.37	16,258.12	68,601.18	1,057,000.00			5,812,493.00	1,149,848.66
01/15/34	6,736.87	13,778.12	58,062.43	1,065,000.00	126,663.61	2,293,426.08	4,747,493.00	1,143,577.41
07/15/34	5,475.62	11,285.62	47,443.68	1,061,893.00			3,685,600.00	1,126,097.91
01/15/35	4,222.00	8,827.00	36,856.00	600,000.00	84,299.68	1,776,002.91	3,085,600.00	649,905.00
07/15/35	3,527.00	7,577.00	30,856.00	489,000.00			2,596,600.00	530,960.00
01/15/36	2,973.25	6,455.75	25,966.00	465,000.00	56,822.00	1,031,355.00	2,131,600.00	500,395.00
07/15/36	2,434.50	5,389.50	21,316.00	456,000.00			1,675,600.00	485,140.00
01/15/37	1,907.00	4,327.00	16,756.00	371,000.00	38,072.00	879,130.00	1,304,600.00	393,990.00
07/15/37	1,487.00	3,430.75	13,046.00	370,600.00			934,000.00	388,563.75
01/15/38	1,070.00	2,292.50	8,720.00	164,000.00	21,766.00	564,646.25	708,000.00	176,082.50
07/15/38	867.50	1,732.50	7,080.00	52,000.00			656,000.00	61,680.00
01/15/39	805.00	1,592.50	6,560.00	55,000.00	13,640.00	125,637.50	601,000.00	63,957.50
07/15/39	740.00	1,443.75	6,010.00	54,000.00			547,000.00	62,193.75
01/15/40	675.00	1,298.75	5,470.00	55,000.00	11,480.00	124,637.50	492,000.00	62,443.75
07/15/40	610.00	1,150.00	4,920.00	56,000.00			436,000.00	62,680.00
01/15/41	545.00	997.50	4,360.00	53,000.00	9,280.00	121,582.50	383,000.00	58,902.50
07/15/41	478.75	856.25	3,830.00	53,000.00			330,000.00	58,165.00
01/15/42	412.50	715.00	3,300.00	56,000.00	7,130.00	118,592.50	274,000.00	60,427.50
07/15/42	342.50	567.50	2,740.00	56,000.00			218,000.00	59,650.00
01/15/43	272.50	420.00	2,180.00	54,000.00	4,920.00	116,522.50	164,000.00	56,872.50
07/15/43	205.00	280.00	1,640.00	55,000.00			109,000.00	57,125.00
01/15/44	136.25	136.25	1,090.00	25,000.00	2,730.00	83,487.50	84,000.00	26,362.50
07/15/44	105.00	105.00	840.00	25,000.00			59,000.00	26,050.00
01/15/45	73.75	73.75	590.00	26,000.00	1,430.00	52,787.50	33,000.00	26,737.50
07/15/45	41.25	41.25	330.00	11,000.00			22,000.00	11,412.50
01/15/46	27.50	27.50	220.00	11,000.00	550.00	22,687.50	11,000.00	11,275.00
07/15/46	13.75	13.75	110.00	11,000.00			-	11,137.50
01/15/47	-	-	-	-	110.00	11,137.50	-	-
07/15/47	-	-	-	-			-	-
01/15/48	-	-	-	-	-	-	-	-
07/15/48	-	-	-	-			-	-
01/15/49	-	-	-	-	-	-	-	-
07/15/49	-	-	-	-			-	-
Totals:	7,898,994.09	11,366,149.07	33,200,734.79	162,750,000.00	33,187,230.02	215,193,841.59		215,215,877.95

Transferred and Recycled Loans $20,765,816

	1.000%	0.750%	2.250%			DEFAULT:	0.00%	
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	FY Interest	FY Total	Outstanding Balance	Loan Payment
07/15/11	119,916.26	101,108.45	275,295.01	1,014,800.00			28,084,714.00	1,511,119.72
01/15/12	120,436.24	100,879.61	274,406.03	1,359,000.00	549,701.04	3,365,841.60	38,050,714.00	1,854,721.88
07/15/12	121,531.62	100,107.45	272,056.96	1,329,000.00			37,325,645.68	1,822,696.03
01/15/13	109,937.49	104,552.49	273,750.90	2,251,258.41	545,807.86	4,562,195.32	44,848,076.27	2,739,499.28
07/15/13	92,463.87	122,032.28	278,604.88	1,594,617.27			46,905,874.00	2,087,718.30
01/15/14	72,936.44	155,121.99	345,793.92	2,591,375.00	624,398.80	5,252,945.65	45,256,444.00	3,165,227.35
07/15/14	44,954.86	150,114.42	317,400.37	2,643,944.00			44,701,712.00	3,156,413.65
01/15/15	51,852.89	163,875.25	369,444.66	2,132,814.00	686,845.03	5,874,400.44	44,457,438.00	2,717,986.80
07/15/15	52,921.15	157,781.78	376,695.52	1,588,938.00			44,397,646.00	2,176,336.45
01/15/16	53,250.66	153,771.29	379,910.24	1,543,800.00	756,605.76	4,307,068.63	43,245,846.00	2,130,732.19
07/15/16	54,944.14	154,112.76	396,255.52	2,197,272.00			45,762,574.00	2,802,584.42
01/15/17	62,888.51	155,401.31	565,944.18	1,803,562.50	962,199.70	5,390,380.91	61,113,437.50	2,587,796.50
07/15/17	63,453.67	152,228.05	594,858.86	1,771,895.50			60,012,640.00	2,582,436.08
01/15/18	74,283.00	160,464.44	684,383.98	2,285,580.00	1,279,242.84	5,787,147.49	66,267,640.00	3,204,711.41
07/15/18	69,864.38	153,085.21	650,118.33	2,286,000.00			64,281,640.00	3,159,067.91
01/15/19	67,794.38	146,053.13	626,788.00	2,014,500.00	1,276,906.33	6,014,203.41	62,267,140.00	2,855,135.50
07/15/19	65,696.88	140,361.25	608,823.00	2,037,000.00			60,230,140.00	2,851,881.13
01/15/20	63,574.38	134,600.00	590,658.00	2,040,000.00	1,199,481.00	5,680,713.50	58,190,140.00	2,828,832.38
07/15/20	61,371.88	128,958.75	572,229.25	2,052,000.00			56,138,140.00	2,814,559.88
01/15/21	59,181.88	123,286.25	553,703.00	2,027,000.00	1,125,932.25	5,577,731.00	54,111,140.00	2,763,171.13
07/15/21	57,026.88	117,743.75	535,305.50	2,036,000.00			52,075,140.00	2,746,076.13
01/15/22	54,844.38	112,190.00	516,785.50	1,992,000.00	1,052,091.00	5,421,896.00	50,083,140.00	2,675,819.88
07/15/22	52,628.13	106,828.75	498,450.50	2,013,000.00			48,070,140.00	2,670,907.38
01/15/23	50,393.13	101,412.50	479,916.75	2,043,500.00	978,367.25	5,346,129.75	46,026,640.00	2,675,222.38
07/15/23	48,120.63	95,911.88	461,105.50	2,063,500.00			43,963,140.00	2,668,638.00
01/15/24	45,825.63	90,355.00	442,100.50	2,072,000.00	903,206.00	5,318,919.13	41,891,140.00	2,650,281.13
07/15/24	43,500.63	84,797.50	422,950.00	1,991,500.00			39,899,640.00	2,542,748.13
01/15/25	41,274.38	79,571.88	404,214.25	1,993,000.00	827,164.25	5,060,808.63	37,906,640.00	2,518,060.50
07/15/25	39,068.13	74,366.88	385,395.50	2,015,000.00			35,891,640.00	2,513,830.50
01/15/26	36,836.88	69,100.63	366,370.50	1,925,000.00	751,766.00	4,911,138.50	33,966,640.00	2,397,308.00
07/15/26	34,723.13	64,205.63	347,809.10	1,945,000.00			32,021,640.00	2,391,737.85
01/15/27	32,586.88	59,261.88	329,044.25	1,953,000.00	676,853.35	4,765,630.85	30,068,640.00	2,373,893.00
07/15/27	30,443.13	54,330.63	310,111.75	1,873,000.00			28,195,640.00	2,267,885.50
01/15/28	28,400.63	49,710.63	291,621.75	1,710,000.00	601,733.50	4,347,618.50	26,485,640.00	2,079,733.00
07/15/28	26,603.13	45,740.63	274,086.75	1,733,000.00			24,752,640.00	2,079,430.50
01/15/29	24,780.63	41,710.63	256,320.50	1,743,000.00	530,407.25	4,145,242.25	23,009,640.00	2,065,811.75
07/15/29	22,950.63	37,680.63	238,386.75	1,759,000.00			21,250,640.00	2,058,018.00
01/15/30	21,104.38	33,616.88	220,266.75	1,558,000.00	458,653.50	3,891,006.00	19,692,640.00	1,832,988.00
07/15/30	19,514.38	30,339.38	204,151.75	1,580,000.00			18,112,640.00	1,834,005.50
01/15/31	17,901.88	27,011.88	187,809.25	1,601,000.00	391,961.00	3,667,728.50	16,511,640.00	1,833,723.00
07/15/31	16,266.88	23,641.88	171,249.25	1,620,000.00			14,891,640.00	1,831,158.00
01/15/32	14,611.88	20,224.38	154,494.25	1,643,000.00	325,743.50	3,663,488.50	13,248,640.00	1,832,330.50
07/15/32	12,934.38	16,761.88	137,499.25	1,328,000.00			11,920,640.00	1,495,195.50
01/15/33	11,654.38	14,504.38	123,651.75	1,347,000.00	261,151.00	2,992,006.00	10,573,640.00	1,496,810.50
07/15/33	10,355.63	12,220.63	109,604.25	1,046,000.00			9,527,640.00	1,178,180.50
01/15/34	9,438.13	11,098.13	98,559.25	1,057,000.00	208,163.50	2,354,276.00	8,470,640.00	1,176,095.50
07/15/34	8,511.88	9,974.38	87,396.75	1,069,000.00			7,401,640.00	1,174,883.00
01/15/35	7,575.63	8,838.13	76,106.75	1,081,000.00	163,503.50	2,348,403.50	6,320,640.00	1,173,520.50
07/15/35	6,629.38	7,689.38	64,689.25	1,094,000.00			5,226,640.00	1,173,008.00
01/15/36	5,671.88	6,526.88	53,134.25	1,015,000.00	117,823.50	2,253,341.00	4,211,640.00	1,080,333.00
07/15/36	4,818.13	5,628.13	42,199.25	868,500.00			3,343,140.00	921,145.50
01/15/37	4,152.50	4,917.50	32,719.25	478,140.00	74,918.50	1,441,074.75	2,865,000.00	519,929.25
07/15/37	3,581.25	4,298.75	27,932.50	447,000.00			2,418,000.00	482,812.50
01/15/38	3,022.50	3,692.50	23,510.00	191,000.00	51,442.50	704,037.50	2,227,000.00	221,225.00
07/15/38	2,783.75	3,406.25	21,647.50	176,000.00			2,051,000.00	203,837.50
01/15/39	2,563.75	3,138.75	19,935.00	179,000.00	41,582.50	408,475.00	1,872,000.00	204,637.50
07/15/39	2,340.00	2,865.00	18,195.00	181,000.00			1,691,000.00	204,400.00
01/15/40	2,113.75	2,588.75	16,435.00	136,000.00	34,630.00	361,537.50	1,555,000.00	157,137.50
07/15/40	1,943.75	2,368.75	15,125.00	124,000.00			1,431,000.00	143,437.50
01/15/41	1,788.75	2,163.75	13,935.00	126,000.00	29,060.00	287,325.00	1,305,000.00	143,887.50
07/15/41	1,631.25	1,953.75	12,727.50	121,000.00			1,184,000.00	137,312.50
01/15/42	1,480.00	1,750.00	11,570.00	123,000.00	24,297.50	275,112.50	1,061,000.00	137,800.00
07/15/42	1,326.25	1,543.75	10,392.50	124,000.00			937,000.00	137,262.50
01/15/43	1,171.25	1,336.25	9,205.00	126,000.00	19,597.50	274,975.00	811,000.00	137,712.50
07/15/43	1,013.75	1,123.75	8,000.00	127,000.00			684,000.00	137,137.50
01/15/44	855.00	910.00	6,785.00	129,000.00	14,785.00	274,687.50	555,000.00	137,550.00
07/15/44	693.75	693.75	5,550.00	108,000.00			447,000.00	114,937.50
01/15/45	558.75	558.75	4,470.00	109,000.00	10,020.00	229,525.00	338,000.00	114,587.50
07/15/45	422.50	422.50	3,380.00	111,000.00			227,000.00	115,225.00
01/15/46	283.75	283.75	2,270.00	112,000.00	5,650.00	230,062.50	115,000.00	114,837.50
07/15/46	143.75	143.75	1,150.00	115,000.00			-	116,437.50
01/15/47	-	-	-	-	1,150.00	116,437.50	-	-
07/15/47	-	-	-	-			-	-
01/15/48	-	-	-	-	-	-	-	-
07/15/48	-	-	-	-			-	-
01/15/49	-	-	-	-	-	-	-	-
07/15/49	-	-	-	-			-	-
Totals:	3,648,352.12	5,446,618.64	20,765,816.24	104,186,573.68	20,765,816.24	134,047,360.68		134,047,360.68

Total Committed, Transferred & Recycled Loans $53,966,551

Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	FY Interest	FY Total	Outstanding Balance	Loan Payment
07/15/11	442,720.17	394,204.26	1,123,738.63	3,613,852.00			117,093,949.33	5,574,515.05
01/15/12	439,266.60	391,634.69	1,116,165.59	3,897,276.00	2,239,904.22	11,418,857.93	126,963,060.33	5,844,342.88
07/15/12	475,716.58	418,451.39	1,186,032.72	5,234,083.87			128,970,062.14	7,314,284.56
01/15/13	361,225.59	377,860.17	1,033,523.17	7,358,575.87	2,219,555.89	16,445,469.35	132,196,675.27	9,131,184.79
07/15/13	211,462.98	383,941.53	900,968.03	4,549,154.27			132,687,122.00	6,045,526.80
01/15/14	203,629.19	458,329.11	1,057,874.93	5,774,743.00	1,958,842.96	13,540,103.03	128,908,623.00	7,494,576.23
07/15/14	120,658.04	421,065.67	937,045.45	5,674,427.00			139,669,134.00	7,153,196.16
01/15/15	134,820.44	455,475.82	1,054,909.46	5,643,543.00	1,991,954.91	14,441,944.87	140,395,232.00	7,288,748.71
07/15/15	141,318.31	456,154.67	1,102,895.00	5,364,726.03			137,207,908.97	7,065,094.01
01/15/16	144,545.85	448,347.63	1,126,308.47	5,171,641.00	2,229,203.46	13,955,936.94	132,428,267.97	6,890,842.94
07/15/16	147,583.28	441,089.39	1,151,416.10	5,845,401.00			131,721,866.97	7,585,489.77
01/15/17	155,329.68	434,740.08	1,317,090.43	5,615,828.47	2,468,506.53	15,108,478.43	145,778,130.50	7,522,988.67
07/15/17	153,016.61	416,737.11	1,322,542.39	5,169,620.50			141,500,733.00	7,061,916.61
01/15/18	168,655.27	423,195.33	1,450,287.78	5,818,080.00	2,772,830.17	14,922,134.98	149,672,833.00	7,860,218.37
07/15/18	160,356.49	403,746.57	1,384,141.51	5,858,100.00			144,114,733.00	7,806,344.57
01/15/19	154,891.37	385,019.74	1,332,777.06	5,571,500.00	2,716,918.57	15,250,532.74	138,543,233.00	7,444,188.16
07/15/19	149,395.74	367,720.99	1,286,742.68	5,652,500.00			132,890,733.00	7,456,359.41
01/15/20	143,801.99	350,147.24	1,240,020.81	5,444,500.00	2,526,763.49	14,634,829.45	127,446,233.00	7,178,470.04
07/15/20	138,113.87	333,507.24	1,194,268.93	5,490,000.00			121,956,233.00	7,155,890.04
01/15/21	132,405.12	316,714.12	1,148,132.06	5,491,500.00	2,342,400.99	14,244,641.33	116,464,733.00	7,088,751.29
07/15/21	126,677.62	299,897.87	1,101,915.18	5,393,000.00			111,071,733.00	6,921,490.66
01/15/22	120,878.24	283,497.24	1,056,147.06	5,324,000.00	2,158,062.24	13,706,013.20	105,747,733.00	6,784,522.54
07/15/22	114,986.99	267,400.99	1,010,633.31	5,303,000.00			100,444,733.00	6,696,021.29
01/15/23	109,030.12	251,432.24	965,089.56	5,355,500.00	1,975,722.86	13,377,073.20	95,089,233.00	6,681,051.91
07/15/23	102,979.49	235,307.87	919,015.18	5,322,000.00			89,767,233.00	6,579,302.54
01/15/24	96,976.99	219,344.12	872,985.81	4,983,000.00	1,792,000.99	12,751,609.45	84,784,233.00	6,172,306.91
07/15/24	91,327.62	204,704.12	829,013.43	4,923,500.00			79,860,733.00	6,048,545.16
01/15/25	85,754.49	190,330.99	785,232.68	4,912,500.00	1,614,246.11	12,022,363.33	74,948,233.00	5,973,818.16
07/15/25	80,219.49	176,039.12	741,332.68	4,970,000.00			69,978,233.00	5,967,591.29
01/15/26	74,616.37	161,566.62	696,927.68	4,190,500.00	1,438,260.36	11,091,201.95	65,787,733.00	5,123,610.66
07/15/26	70,127.62	150,067.24	657,358.78	4,187,000.00			61,600,733.00	5,064,553.64
01/15/27	65,648.24	138,614.74	617,623.93	4,215,500.00	1,274,982.71	10,101,940.55	57,385,233.00	5,037,386.91
07/15/27	61,136.99	127,120.37	577,486.43	4,157,000.00			53,228,233.00	4,922,743.79
01/15/28	56,710.12	115,882.87	537,542.68	3,908,000.00	1,115,029.11	9,540,879.45	49,320,233.00	4,618,135.66
07/15/28	52,641.37	105,634.12	498,982.68	3,934,500.00			45,385,733.00	4,591,758.16
01/15/29	48,545.74	95,324.74	460,048.93	3,778,000.00	959,031.61	8,973,677.58	41,607,733.00	4,381,919.41
07/15/29	44,601.99	85,665.99	422,607.68	3,758,000.00			37,849,733.00	4,310,875.66
01/15/30	40,650.74	76,118.49	385,326.43	3,193,000.00	807,934.11	8,005,971.33	34,656,733.00	3,695,095.66
07/15/30	37,170.74	68,273.49	353,230.18	3,199,000.00			31,457,733.00	3,657,674.41
01/15/31	33,643.24	60,385.99	320,953.93	3,024,000.00	674,184.11	7,096,657.58	28,433,733.00	3,438,983.16
07/15/31	30,298.24	53,085.99	290,220.18	2,999,600.00			25,434,133.00	3,373,204.41
01/15/32	26,992.49	45,919.99	259,731.68	2,978,000.00	549,951.86	6,683,848.58	22,456,133.00	3,310,644.16
07/15/32	23,711.24	38,879.99	229,417.93	2,600,000.00			19,856,133.00	2,892,009.16
01/15/33	20,908.74	33,298.74	202,881.68	2,413,000.00	432,299.61	5,562,098.33	17,443,133.00	2,670,089.16
07/15/33	18,344.99	28,478.74	178,205.43	2,103,000.00			15,340,133.00	2,328,029.16
01/15/34	16,174.99	24,876.24	156,621.68	2,122,000.00	334,827.11	4,647,702.08	13,218,133.00	2,319,672.91
07/15/34	13,987.49	21,259.99	134,840.43	2,130,893.00			11,087,240.00	2,300,980.91
01/15/35	11,797.63	17,665.13	112,962.75	1,681,000.00	247,803.18	4,124,406.41	9,406,240.00	1,823,425.50
07/15/35	10,156.38	15,266.38	95,545.25	1,583,000.00			7,823,240.00	1,703,968.00
01/15/36	8,645.13	12,982.63	79,100.25	1,480,000.00	174,645.50	3,284,696.00	6,343,240.00	1,580,728.00
07/15/36	7,252.63	11,017.63	63,515.25	1,324,500.00			5,018,740.00	1,406,285.50
01/15/37	6,059.50	9,244.50	49,475.25	849,140.00	112,990.50	2,320,204.75	4,169,600.00	913,919.25
07/15/37	5,068.25	7,729.50	40,978.50	817,600.00			3,352,000.00	871,376.25
01/15/38	4,092.50	5,985.00	32,230.00	355,000.00	73,208.50	1,268,683.75	2,935,000.00	397,307.50
07/15/38	3,651.25	5,138.75	28,727.50	228,000.00			2,707,000.00	265,517.50
01/15/39	3,368.75	4,731.25	26,495.00	234,000.00	55,222.50	534,112.50	2,473,000.00	268,595.00
07/15/39	3,080.00	4,308.75	24,205.00	235,000.00			2,238,000.00	266,593.75
01/15/40	2,788.75	3,887.50	21,905.00	191,000.00	46,110.00	486,175.00	2,047,000.00	219,581.25
07/15/40	2,553.75	3,518.75	20,045.00	180,000.00			1,867,000.00	206,117.50
01/15/41	2,333.75	3,161.25	18,295.00	179,000.00	38,340.00	408,907.50	1,688,000.00	202,790.00
07/15/41	2,110.00	2,810.00	16,557.50	174,000.00			1,514,000.00	195,477.50
01/15/42	1,892.50	2,465.00	14,870.00	179,000.00	31,427.50	393,705.00	1,335,000.00	198,227.50
07/15/42	1,668.75	2,111.25	13,132.50	180,000.00			1,155,000.00	196,912.50
01/15/43	1,443.75	1,756.25	11,385.00	180,000.00	24,517.50	391,497.50	975,000.00	194,585.00
07/15/43	1,218.75	1,403.75	9,640.00	182,000.00			793,000.00	194,262.50
01/15/44	991.25	1,046.25	7,875.00	154,000.00	17,515.00	358,175.00	639,000.00	163,912.50
07/15/44	798.75	798.75	6,390.00	133,000.00			506,000.00	140,987.50
01/15/45	632.50	632.50	5,060.00	135,000.00	11,450.00	282,312.50	371,000.00	141,325.00
07/15/45	463.75	463.75	3,710.00	122,000.00			249,000.00	126,637.50
01/15/46	311.25	311.25	2,490.00	123,000.00	6,200.00	252,750.00	126,000.00	126,112.50
07/15/46	157.50	157.50	1,260.00	126,000.00			-	127,575.00
01/15/47	-	-	-	-	1,260.00	127,575.00	-	-
07/15/47	-	-	-	-			-	-
01/15/48	-	-	-	-	-	-	-	-
07/15/48	-	-	-	-			-	-
01/15/49	-	-	-	-	-	-	-	-
07/15/49	-	-	-	-			-	-
Totals:	11,545,781	16,811,203	53,954,031	266,430,574	39,415,194	349,245,202.27		348,741,589

APPENDIX B

SFY17 FINANCIAL STATEMENTS UNAUDITED WITH FOOTNOTES

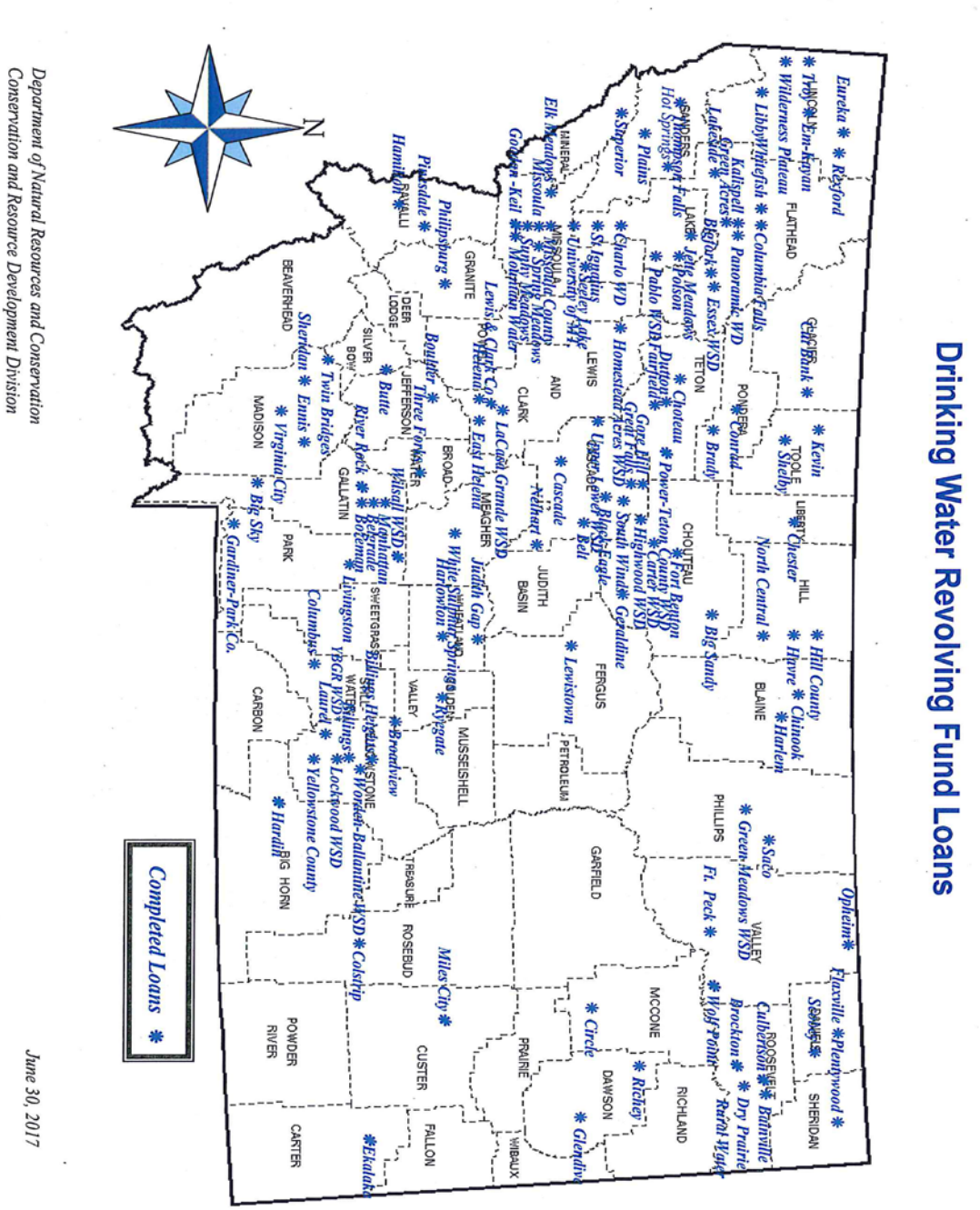
Will be included upon completion

APPENDIX C

SFY17 INTENDED USE PLAN

APPENDIX D

MAP OF PROJECTS AND LIST



COMPLETED LOANS	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Bainville Refinance	$ 260,000	2.50%
Bainville Engineering	$ 156,000	2.50%
Bainville A 2016	$ 500,000	0.00%
Bainville B 2016	$ 368,000	2.50%
Belgrade ARRA A	$ 416,300	0.00%
Belgrade ARRA B	$ 333,700	0.75%
Belgrade A	$ 500,000	0.00%
Belgrade B	$ 2,718,000	3.75%-3%
Belgrade C	$ 161,300	3.75%-2.25%
Belt A	$ 315,000	0.00%
Belt B	$ 315,000	3.00%
Belt II-A	$ 122,000	0.00%
Belt II-B	$ 122,000	2.50%
Big Sandy	$ 349,377	2.75%-2.25%
Big Sky I	$ 534,000	4.00%
Big Sky II	$ 1,966,000	4.00%
Big Sky III	$ 5,000,000	3.75%
Bigfork A	$ 500,000	0.00%
Bigfork B	$ 661,703	2.50%
Billings SID	$ 818,000	4.00%
Billings	$ 17,300,000	3.75%-2.25%
Billings ARRA A	$ 416,300	0.00%
Billings ARRA B	$ 333,700	1.75%
Billings C	$ 2,750,000	3.75%-2.25%
Billings III Zone 4 Tank	$ 6,759,215	3.00%
Billings IV-A	$ 500,000	0.00%
Billings IV-B	$ 2,485,612	3.75%-3%
Billings V	$ 2,927,621	3.75%-3%
Billings VI	$ 6,100,000	3.00%
Billings VII	$ 3,505,437	2.50%
Billings Heights A	$ 500,000	0.00%
Billings Heights B	$ 538,000	3.75%-3%
Billings Heights	$ 2,987,000	2.50%
Billings Heights	$ 2,200,000	2.50%
Black Eagle ARRA A	$ 124,900	0.00%
Black Eagle ARRA B	$ 100,100	0.75%
Boulder	$ 1,294,000	4.00%
Bozeman SID	$ 94,000	3.75%
Bozeman A	$ 10,000,000	3.75%-3%
Bozeman B	$ 9,552,000	3.75%-3%
Bozeman 2017	$ 7,573,000	2.50%
Brady BAN	$ 257,000	1.25%
Broadview	$ 203,000	4.00%
Brockton	$ 44,998	4.00%
Butte ARRA A	$ 416,300	0.00%
Butte ARRA B	$ 299,230	1.75%
Butte A	$ 500,000	0.00%
Butte B	$ 2,296,387	3.75%-3%
Carter A	$ 83,500	0.00%
Carter B	$ 83,500	3.00%
Carter Refinance	$ 305,000	2.50%
Carter II-A	$ 58,628	0.00%
Carter II-B	$ 58,628	2.50%
Cascade	$ 129,998	3.00%
Cascade A	$ 385,000	0.00%
Cascade B	$ 385,000	2.50%
Charlo WSD	$ 85,000	3.75%-2%
Chester ARRA A	$ 248,600	0.00%
Chester ARRA B	$ 199,400	0.75%
Chinook Refinance	$ 323,767	2.50%
Choteau	$ 332,000	3%-2%
Circle A Refinance	$ 671,098	0.00%
Circle B forgiven	$ 221,125	0.00%
Circle C	$ 221,125	2.50%
Colstrip I	$ 563,000	4%-2%
Colstrip II	$ 829,000	4%-2%
Columbia Falls I	$ 907,000	4.00%
Columbia Falls II	$ 502,000	4.00%-2.25%
Columbus	$ 110,000	3.75%-2.25%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Columbus ARRA A	$ 416,300	0.00%
Columbus ARRA B	$ 333,700	1.75%
Columbus II-A	$ 500,000	0.00%
Columbus II-B	$ 900,000	3.00%
Conrad I	$ 650,000	4.00%-2.00%
Conrad II	$ 1,543,172	4.00%-2.00%
Conrad Refinance	$ 473,583	2.50%
Conrad III	$ 793,000	2.50%
Culbertson A	$ 186,000	0.00%
Culbertson B	$ 186,000	3.00%
Cut Bank I	$ 283,000	4%-2%
Cut Bank II	$ 576,000	4%-1.25%
Cut Bank ARRA A	$ 416,300	0.00%
Cut Bank ARRA B	$ 333,700	0.75%
Cut Bank A	$ 70,000	0.00%
Cut Bank B	$ 70,000	3.75%
Dry Prairie Rural Wtr Auth	$ 313,000	2.75%-2.25%
Dry Prairie II	$ 507,000	2.75%-2.25%
Dry Prairie III	$ 368,000	2.75%-1.25%
Dry Prairie IV-A	$ 500,000	0.00%
Dry Prairie IV-B	$ 759,000	3.75%-3%
Dry Prairie V-A	$ 150,000	0.00%
Dry Prairie V-B	$ 150,000	3.00%
Dry Prairie VI-A	$ 500,000	0.00%
Dry Prairie VI-B	$ 1,233,638	3.00%
Dry Prairie VII	$ 1,727,000	2.50%
Dutton A	$ 162,000	0.00%
Dutton B	$ 162,000	3.00%
East Helena I	$ 228,000	3.00%
East Helena II	$ 3,234,000	3.00%
Ekalaka Refinace	$ 290,800	2.75%
Ekalaka	$ 232,747	2.75%
Ekalaka II-A	$ 28,663	0.00%
Ekalaka II-B	$ 28,663	3.00%
Elk Meadows Ranchettes	$ 200,000	4.00%
Elk Meadows ARRA A	$ 416,300	0.00%
Elk Meadows ARRA B	$ 333,700	0.75%
Elk Meadows BAN	$ 68,013	1.25%
Elk Meadows II-A	$ 141,000	0.00%
Elk Meadows II-B	$ 141,000	3.00%
Elk Meadows II-C	$ 67,500	0.00%
Elk Meadows II-D	$ 67,500	3.00%
Em-Kayan WSD	$ 191,000	3.75%-3%
Ennis I	$ 59,701	4.00%
Ennis II	$ 500,000	2.75%
Essex WSD ARRA A	$ 198,300	0.00%
Essex WSD ARRA B	$ 158,946	0.75%
Eureka	$ 619,000	4%-2%
Eureka interim financing	$ 937,491	2.75%
Eureka A 2017	$ 100,600	0.00%
Eureka B 2017	$ 100,600	2.50%
Fairfield A	$ 248,637	0.00%
Fairfield B	$ 322,000	3.00%
Flaxville A	$ 90,000	0.00%
Flaxville B	$ 90,000	3.00%
Fort Benton ARRA A	$ 350,200	0.00%
Fort Benton ARRA B	$ 279,819	1.75%
Fort Peck WSD	$ 1,520,000	4%-3%
Fort Peck WSD II	$ 662,000	2.50%
Gardiner-Park County WSD - A	$ 161,504	3%-2%
Gardiner Park County WSD - B	$ 330,000	3%-2%
Gardiner Park County WSD - C	$ 267,000	4%-2%
Gardiner-Park County WSD II	$ 463,784	2.75%-2.25%
Gardiner-Park County WSD III	$ 125,000	2.75%-2.25%
Geraldine	$ 129,000	3.00%
Glendive	$ 1,565,000	4%-2.25%
Glendive ARRA A	$ 198,100	0.00%
Glendive ARRA B	$ 158,900	1.75%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Glendive A	$ 150,000	0.00%
Glendive B	$ 150,000	3.75%
Goodan Keil WD	$ 474,999	2.75%
Gore Hill A	$ 265,000	0.00%
Gore Hill B	$ 265,000	3.75%
Great Falls	$ 3,000,000	4%-2%
Great Falls II	$ 4,010,000	3.75%-3%
Great Falls ARRA A	$ 416,300	0.00%
Great Falls ARRA B	$ 333,700	1.75%
Great Falls III	$ 2,700,893	2.50%
Great Falls WTP	$ 10,000,000	2.50%
Greenacres A	$ 208,000	0.00%
Greenacres B	$ 208,000	3.75%-3%
Hamilton I	$ 220,000	4.00%-2.25%
Hamilton II - A	$ 500,000	2.75%-2.25%
Hamilton II - B	$ 318,000	3.75%-2.25%
Hamilton II - C	$ 380,000	3.75%-2.25%
Hamilton	$ 170,000	3.75%-2.25%
Hardin	$ 453,900	3.75%
Hardin A	$ 279,500	0.00%
Hardin B	$ 235,411	3.00%
Harlem I-A	$ 500,000	2.75%
Harlem I-B	$ 579,638	3.75%-3%
Harlowton A	$ 437,000	0.00%
Harlowton B	$ 437,000	3.75%-3.00%
Harlowton BAN	$ 163,000	1.25%
Harlowton A	$ 412,500	0.00%
Harlowton B	$ 412,500	3.00%
Harlowton BAN 2016	$ 132,926	1.25%
Harlowton A 2017	$ 392,500	0.00%
Harlowton B 2017	$ 392,500	2.50%
Havre I	$ 600,000	4.00%-2.00%
Havre II	$ 8,401,000	4.00%-2.25%
Havre III - A	$ 500,000	2.75%-2.25%
Havre III - B	$ 203,700	3.75%-2.25%
Havre ARRA A	$ 194,300	0.00%
Havre ARRA B	$ 155,700	0.75%
Helena I	$ 1,250,000	4.00%
Helena II	$ 2,850,000	3.75%-2.25%
Helena III	$ 2,750,000	3.75%-2.25%
Helena ARRA A	$ 416,300	0.00%
Helena ARRA B	$ 333,700	1.75%
Helena	$ 1,325,000	3.75%-2.25%
Helena A 2016	$ 500,000	0.00%
Helena B 2016	$ 660,666	2.50%
Highwood WSD	$ 75,000	3.00%
Hill County	$ 723,998	3.75%
Homestead Acres WSD ARRA A	$ 218,700	0.00%
Homestead Acres WSD ARRA B	$ 175,297	3.75%
Hot Springs	$ 941,945	3.00%
Jette Meadows WSD	$ 44,477	2.75%
Jette Meadows WSD	$ 300,000	3.75%-2.25%
Jette Meadows WSD ARRA A	$ 416,300	0.00%
Jette Meadows WSD ARRA B	$ 333,700	0.75%
Jette Meadows WSD C	$ 325,000	3.75%-3.00%
Judith Gap	$ 112,000	2.75%
Kalispell	$ 761,000	4.00%-2.00%
Kalispell - refinance	$ 1,283,159	3.75%-1.25%
Kalispell 2017	$ 2,984,000	2.50%
Kalispell II	$ 1,500,000	3.75%-2.25%
Kevin ARRA A	$ 377,400	0.00%
Kevin ARRA B	$ 302,600	0.75%
LaCasa Grande WSD I	$ 150,000	4.00%
LaCasa Grande WSD II	$ 500,000	2.75%
Lakeside	$ 400,000	3.00%
Laurel I	$ 5,250,000	4.00%-2.00%
Laurel II	$ 2,541,000	4.00%-2.25%
Laurel III-A	$ 500,000	2.75%
Laurel III-B	$ 190,000	3.75%
Laurel IV-A	$ 500,000	2.75%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Laurel IV-B	$ 129,288	3.75%
Laurel Refinance	$ 518,500	2.75%-1.25%
Laurel V-A	$ 188,000	0.00%
Laurel V-B	$ 188,000	3.00%
Laurel 2017	$ 1,700,000	2.50%
Lewis & Clark County - Woodlawn	$ 319,516	2.75%
Lewis & Clark County - Senior ARRA A	$ 25,500	0.00%
Lewis & Clark County - Senior ARRA B	$ 20,500	0.75%
Lewistown	$ 3,549,000	3.75%-1.25%
Libby	$ 500,000	1.25%
Libby Refinance	$ 2,189,579	2.50%
Livingston I	$ 155,000	2.75%
Livingston Rev	$ 700,000	3.75%
Livingston Rev	$ 200,000	3.75%
Livingston TIF	$ 676,472	3.75%
Livingston SID	$ 322,088	3.75%
Lockwood WSD I	$ 1,700,000	4.00%
Lockwood WSD II - A	$ 500,000	2.75%-1.25%
Lockwood WSD II - B	$ 500,000	3.75%-1.25%
Lockwood WSD III - A	$ 500,000	2.75%-2.25%
Lockwood WSD III - B	$ 600,000	3.75%-3%
Lockwood WSD IV-A	$ 436,500	0.00%
Lockwood WSD IV-B	$ 336,987	3.75%-2%
Malta A	$ 500,000	0.00%
Malta B	$ 500,000	2.50%
Malta C	$ 4,327,000	2.50%
Manhattan ARRA A	$ 127,700	0.00%
Manhattan ARRA B	$ 102,300	0.75%
Manhattan	$ 108,205	2.75%-2.25%
Manhattan II-A	$ 281,000	0.00%
Manhattan II-B	$ 281,000	2.50%
Miles City	$ 1,007,697	2.75%
Miles City - Carbon Hill	$ 500,000	2.75%
Miles City - NE waterlines	$ 500,000	2.75%
Miles City - Carbon Hill	$ 2,125,268	3.75%-3%
Miles City - NE waterlines	$ 2,200,000	3.75%-3%
Miles City ARRA A	$ 416,300	0.00%
Miles City ARRA B	$ 333,700	0.75%
Missoula County Fair	$ 206,194	4.00%
Missoula/Sunset West	$ 291,000	4.00%
Missoula County - Lorraine South	$ 142,000	3.75%
Missoula County L&C ARRA A	$ 317,700	0.00%
Missoula County L&C ARRA B	$ 165,000	0.75%
Missoula County L&C ARRA C	$ 4,979	0.75%
Mountain Water Company ARRA A	$ 416,300	0.00%
Mountain Water Company ARRA B	$ 333,700	1.75%
Neihart	$ 107,617	2.75%
North Central	$ 100,000	3.00%
North Central II	$ 100,000	3.00%
North Central BAN	$ 264,602	1.25%
North Central A	$ 252,000	0.00%
North Central B	$ 252,000	2.50%
Opheim Refinance	$ 247,860	2.50%
Opheim A	$ 87,500	0.00%
Opheim B	$ 87,500	2.50%
Pablo ARRA A	$ 416,300	0.00%
Pablo ARRA B	$ 333,700	0.75%
Pablo C	$ 152,121	3.75%-3%
Pablo BAN	$ 75,000	1.25%
Pablo BAN II	$ 146,689	1.25%
Pablo A	$ 500,000	0.00%
Pablo B	$ 500,000	3.00%
Pablo II-A	$ 500,000	0.00%
Pablo II- B	$ 620,000	2.50%
Panoramic Mtn River Hgts WD	$ 120,000	3.75%-2.25%
Philipsburg	$ 238,322	3%-1.25%
Phillipsburg A	$ 212,000	0.00%
Phillipsburg B	$ 212,000	2.50%
Phillipsburg BAN	$ 414,346	1.25%

COMPLETED LOANS (cont'd)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Phillips Co Green Mdws WSD	$ 63,727	2.75%
Phillips Co Green Mdws WSD (GAN,	$ 100,000	2.75%
Pinesdale Refinance	$ 487,309	2.50%
Pinesdale A	$ 457,932	0.00%
Pinesdale B	$ 869,000	2.50%
Plains	$ 239,628	3.75%-2.25%
Plains BAN	$ 22,994	1.25%
Plains II-A	$ 300,000	0.00%
Plains II-B	$ 316,000	3.00%
Plentywood	$ 577,000	4%-2%
Plentywood II	$ 500,000	2.75%
Plentywood II - B	$ 500,000	3.75%-3%
Polson ARRA A	$ 416,300	0.00%
Polson ARRA B	$ 333,700	0.75%
Polson A	$ 221,127	0.00%
Polson B	$ 221,129	2.50%
Power-Teton WSD I	$ 400,000	2.75%-2%
Power-Teton WSD II	$ 375,000	2.75%-2.25%
Rexford Refinane	$ 236,000	2.50%
Richey	$ 45,000	2.75%
River Rock WSD	$ 2,100,000	4.00%-2.00%
Ronan BAN	$ 300,000	1.25%
Roundup	$ 1,392,000	2.50%
Roundup A	$ 120,000	0.00%
Roundup B	$ 120,000	2.50%
Ryegate BAN	$ 54,572	1.25%
Ryegate A	$ 276,741	0.00%
Ryegate B	$ 270,394	3.00%
Ryegate Refinance	$ 216,800	2.50%
Saco	$ 335,005	2.75%
Scobey A	$ 162,000	0.00%
Scobey B	$ 162,000	3.75%-3%
Seeley Lake	$ 1,340,000	3.00%
Seeley Lake ARRA A	$ 416,300	0.00%
Seeley Lake ARRA B	$ 333,700	0.75%
Seeley Lake C	$ 2,460,650	3.75%-3%
Shelby I	$ 866,000	4.00%-2.00%
Shelby II	$ 677,000	4.00%-2.00%
Shelby III	$ 700,000	3.75%-2.25%
Shelby IV	$ 709,000	3.75%-2.25%
Shelby IV-A	$ 500,000	2.75%
Shelby IV-B	$ 150,000	3.75%-3.00%
Shelby ARRA-A	$ 416,300	0.00%
Shelby ARRA-B	$ 333,700	0.75%
Shelby C	$ 1,247,000	3.75%-3.00%
Sheridan	$ 265,200	2.75%
Sheridan BAN	$ 167,622	2.75%
Sheridan II	$ 359,213	2.75%-2.25%
South Winds WSD	$ 500,000	0.00%
South Winds WSD	$ 500,000	2.50%
Spring Meadows Co WD	$ 309,000	2.75%-2.25%
St Ignatius A	$ 76,000	0.00%
St Ignatius B	$ 76,000	3.00%
Sunny Meadows	$ 180,000	2.75%-2.25%
Superior I	$ 500,000	2.75%-2.25%
Superior II	$ 1,229,105	3.75%-2.25%
Superior ARRA A	$ 165,400	0.00%
Superior ARRA B	$ 132,600	0.75%
Thompson Falls I	$ 500,000	2.75%-2.25%
Thompson Falls II	$ 897,596	3.75%-2.25%
Thompson Falls	$ 128,694	2.75%-2.25%
Thompson Falls	$ 425,000	0.00%
Thompson Falls	$ 425,000	2.50%
Three Forks ARRA A	$ 94,400	0.00%
Three Forks ARRA B	$ 75,600	1.75%
Three Forks	$ 336,000	3.75%-2.00%
Three Forks BAN	$ 22,570	2.75%
Three Forks II	$ 268,000	3.75%-2.25%
Three Forks BAN II	$ 640,000	1.25%
Three Forks III-A	$ 500,000	0.00%
Three Forks III-B	$ 681,000	2.50%
Troy Refinance	$ 1,764,199	2.50%
Troy ARRA A	$ 277,500	0.00%
Troy ARRA B	$ 222,500	0.75%
Twin Bridges	$ 286,515	4%-1.25%
University of Montana	$ 416,300	0.00%
University of Montana ARRA B	$ 333,700	1.75%
Upper Lower River Rd WSD	$ 500,000	2.75%
Upper/Lower River Rd WSD	$ 195,000	3.75%
Upper/Lower River Rd WSD BAN	$ 234,479	2.75%
Upper/Lower River Rd WSD BAN II	$ 606,536	2.75%
Upper/Lower River Rd WSD II	$ 365,000	2.75%
Upper Lower River Rd WSD ARRA A	$ 277,500	0.00%
Upper Lower River Rd WSD ARRA B	$ 222,500	0.75%
Upper/Lower River Rd WSD III-A	$ 192,500	2.75%
Upper/Lower River Rd WSD III-B	$ 193,084	3.00%
Upper/Lower River Rd WSD BAN III	$ 260,933	2.75%
Upper/Lower River Rd WSD BAN	$ 290,000	1.25%
Virginia City	$ 66,000	4.00%
Virginia City ARRA A	$ 238,700	0.00%
Virginia City ARRA B	$ 187,049	0.75%
Virginia City ARRA II-A	$ 26,600	0.00%
Virginia City ARRA II-B	$ 10,850	0.75%
White Sulphur Springs BAN	$ 175,000	2.75%
White Sulphur Springs BAN	$ 320,004	2.75%
White Sulphur Springs A	$ 500,000	0.00%
White Sulphur Springs B	$ 1,267,375	3.00%
White Sulphur Springs II	$ 105,264	3.00%
White Sulphur Springs III-A	$ 199,664	0.00%
White Sulphur Springs III-B	$ 199,664	2.50%
Whitefish I	$ 400,000	4.00%-2.00%
Whitefish II	$ 5,839,000	4.00%-2.00%
Whitefish III	$ 895,835	3.75%-2.25%
Whitefish IV	$ 900,000	3.75%-2.25%
Whitefish ARRA A	$ 149,900	0.00%
Whitefish ARRA B	$ 120,100	0.75%
Whitefish IV	$ 120,000	2.50%
Wilsall WSD BAN	$ 27,580	1.25%
Wilsall A 2017	$ 165,000	0.00%
Wilsall B 2017	$ 165,000	2.50%
Wilderness Plateau WSD ARRA A	$ 146,000	0.00%
Wilderness Plateau WSD ARRA B	$ 117,000	0.75%
Wolf Point	$ 730,000	3.75%
Worden-Ballantine WSD I	$ 500,000	2.75%-2.25%
Worden-Ballantine WSD II	$ 368,000	3.75%-2.25%
Yellowstone Cnty Boys & Girls WSD	$ 650,000	2.50%
Yellowstone County RSID	$ 373,000	3.75%
Subtotal	**$ 294,564,991**	

PROPOSED LOANS	LOAN	INTEREST
Dry Red Water	$ 75,000	2.50%
Laurel Sediment	$ 3,363,000	2.50%
Three Forks III-C	$ 100,000	2.50%
Fromberg	$ 161,200	2.50%
Fromberg Refinance	$ 540,000	2.50%
Froid	$ 441,560	0%/2.50%
Ramsay WSD	$ 114,500	2.50%
Upper Lower River Road	$ 290,000	0%/2.50%
Conrad	$ 1,837,000	2.50%
Cut Bank		
Subtotal	**$ 6,922,260**	
Grand Total	**$ 301,487,251**	